LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
of the Commonwealth of Kentucky

Bond Ordinance
AUTHORIZING AND SECURING
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

General Obligation [Refunding] Bonds/Notes, Series 2009

And/or

Taxable General Obligation Bonds, Series 2009 (Build America Bonds)

And/or

Taxable General Obligation Bonds
(Recovery Zone Economic Development Bonds), Series 2009

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EXHIBITS

ORDINANCE NUMBER _____, SERIES 2009
(AMENDING ORDINANCE NO. 34, SERIES 2009)

AN ORDINANCE OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT AMENDING ORDINANCE NO. 34, SERIES 2009 AUTHORIZING AND RATIFYING ACTIONS IN THE STRUCTURING, STAFFING, PLANNING AND PREPARATION OF ALL DOCUMENTATION, INCLUDING AN ESCROW AGREEMENT, IF APPLICABLE, FOR THE ISSUANCE OF CERTAIN (i) GENERAL OBLIGATION [REFUNDING] BONDS OR GENERAL OBLIGATION [REFUNDING] NOTES AND/OR (ii) GENERAL OBLIGATION BONDS OR TAXABLE GENERAL OBLIGATION BONDS (BUILD AMERICA BONDS) AND/OR (iii) TAXABLE GENERAL OBLIGATION BONDS (RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS) OF THE METRO GOVERNMENT IN ONE OR MORE SERIES; AUTHORIZING THE ISSUANCE OF SUCH BONDS TO (i) FINANCE THE COSTS OF NEW MONEY PROJECTS AND (ii) REFINANCE ALL OR A PORTION OF THE ISSUER'S OUTSTANDING GENERAL OBLIGATION BOND ANTICIPATION NOTES, SERIES 2008A AS FURTHER SET FORTH HEREIN; SETTING FORTH THE TERMS AND CONDITIONS ON WHICH THE BONDS ARE TO BE ISSUED AND SOLD; DEFINING AND PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS AND PROVIDING FOR THE APPLICATION OF THE PROCEEDS THEREOF; AND TAKING OTHER RELATED ACTION <u>(AS AMENDED).</u>

Sponsored By: Councilman Jim King, District 10

<u>WHEREAS</u>, the Issuer has determined that it is necessary, desirable and in the public interest to finance and/or refinance the costs of the public projects hereinafter described, through the incurrence of indebtedness as herein described by the sale and issuance of the Issuer's (i) "General Obligation [Refunding] Bonds, Series 2009", in one or more series (the "General Obligation Refunding Bonds") or the Issuer's "General Obligation [Refunding] Notes, Series 2009", in one or more series (the "Notes") (ii) "General Obligation Bonds, Series 2009, in one or more series (the "General Obligation Bonds") or "Taxable General Obligation Bonds (Build America Bonds)", in one or more series (the "Build America Bonds"), and/or (iii) "Taxable General Obligation Bonds (Recovery Zone Economic Development Bonds)", in one or more series (the "Recovery Zone Bonds" and together with the General Obligation Refunding Bonds, the General Obligation Bonds and the Build America Bonds, the "Bonds"), for the payment of which the full faith, credit and taxing power of the Issuer are pledged pursuant to this Bond Ordinance; and

<u>WHEREAS</u>, it is the desire and intent of the Issuer at this time to enact this Bond Ordinance which, among other things, authorizes and provides for the issuance of the Bonds and

Notes for the purpose aforesaid and sets forth the restrictions and conditions on which the Bonds are to be issued and outstanding; and

WHEREAS, Sections 66.011 through 66.191 of the Kentucky Revised Statutes ("KRS"), "General Provisions on Bonded Indebtedness of Local Governments" (collectively, the "Act"), providing for the issuance of bonds, notes, commercial paper and other instruments for one or more of the following purposes, with a maximum bond maturity of not exceeding forty (40) years: [i] paying all or any portion of the costs of the acquisition, improvement or construction of public projects (provided bonds for such purpose shall have a maximum maturity not exceeding the good faith estimated life or period of usefulness of the public project, or if the issue includes more than one public project, a maximum maturity not exceeding the good faith estimated weighted average number of years of life or period of usefulness of the public projects), [ii] funding floating indebtedness (provided bonds for such purpose shall have a maximum maturity of five (5) years), [iii] funding the cost of providing a public service if the governing body of the issuer determines that an emergency exists and the public health or safety so requires, [iv] to fund unfunded liabilities, [v] to establish a reserve for past or future liabilities or casualties, [vi] to pay one or more final judgments rendered against an issuer, including settlement of claims approved by the court and [vii] to fund or refund any outstanding bonds or obligations previously issued; and

WHEREAS, Subsection (1) of Section 66.101 of the Act provides that the authorizing bond legislation shall [i] declare the necessity of the bond issue, [ii] state the principal amount or maximum principal amount of the bonds to be issued, [iii] state the purpose of the bond issue, [iv] state or provide for the date of, and the dates and amounts or maximum amounts of, maturities or principal payments on the bonds, [v] state any provisions for a mandatory sinking fund, mandatory sinking fund redemption or for redemption prior to maturity, [vi] provide for the rate or rates of interest, or maximum rate or rates of interest, or the method from time to time for establishing or determining the rate or rates of interest to be paid on the bonds and [vii] state any provision for a designated officer of the issuer to determine any of the specific terms required to be stated or provided for in such section, subject to any limitations stated in the proceedings; and

WHEREAS, Subsection (2) of Section 66.101 of the Act provides that [i] the legislation authorizing issuance of bonds shall identify the source or sources of payment of debt charges on the bonds, which may be any moneys of the issuer required by law to be used, or lawfully available and [ii] such legislation shall provide (but only to the extent the amount lawfully available from existing taxes is insufficient) for the levying of a tax sufficient in amount to pay the debt charges on the bonds issued under the legislation; and

WHEREAS, Subsection (1) of Section 66.111 of the Act provides that the issuer shall, after the issuance of the bonds (and to the extent the amount lawfully available from existing taxes is insufficient), levy a tax in a sufficient amount and appropriate in its annual budget, together with any other moneys available to the issuer, an amount of funds sufficient to pay debt charges on the bonds; and

WHEREAS, Subsection (2) of Section 66.111 of the Act provides that if the issuer determines it to be necessary and appropriate, and if not prohibited by other law, proceedings relating to issuance of the bonds may contain or provide for a pledge to the payment of debt charges on the bonds, and a related covenant to levy, charge, collect, deposit, and apply, receipts of the issuer (including but not limited to ad valorem property taxes as permitted by law, occupational license fees, insurance premium taxes, excises, utility and service revenues and any other receipts from taxes, excises, permits, licenses, fines or other source of revenue of, or of revenue distributions to, the issuer); provided no such pledge or covenant may be made that impairs the express contract rights of the holders of outstanding bonds of the issuer; and

WHEREAS, the Project (hereinafter defined), constitutes a public project within the meaning of the Act, and the weighted average number of years of life or period of usefulness thereof, as estimated by the Issuer exceeds the maximum maturity of the Bonds and Notes of each series authorized to be issued and sold pursuant to this Bond Ordinance; and

WHEREAS, on issuance of the Bonds and Notes authorized to be issued and sold pursuant to this Bond Ordinance, the total indebtedness of the Issuer within the meaning of Section 158 of the Kentucky Constitution, and the total net indebtedness of the Issuer within the meaning of the Act, do not exceed any applicable limitation based on the total value of taxable property within the consolidated local government as determined by the last certified assessment with respect to such property; and

WHEREAS, the Issuer desires to issue (i) Build America Bonds pursuant to Section 54AA(g) of the Code to finance certain capital expenditures and (ii) Recovery Zone Bonds pursuant to Section 1400U-1 and 1400U-2 of the Code and IRS Notice 2009-50 to finance certain capital expenditures paid or incurred for purposes of promoting development or other economic activity with respect to property located in the recovery zone established by ordinance adopted by Metro Council.

WHEREAS, all acts, conditions and things required by the constitution and laws of the Commonwealth and by the requirements applicable to the Issuer to happen, exist and be performed precedent to and in the execution and delivery of this Bond Ordinance and the issuance of the Bonds and Notes have happened, have existed and have been performed as so required in order to make this Bond Ordinance a valid and binding contract for the benefit of Bondholders (hereinafter defined) in accordance with the terms and provisions hereof.

NOW, THEREFORE, BE IT ORDAINED BY THE METRO COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, AS FOLLOWS:

ARTICLE 1.
INTRODUCTION AND DEFINITIONS

SECTION 1.1. Incorporation of Preambles Into Bond Ordinance; Determinations of Fact. It is hereby determined and declared that all statements of fact set forth in the preambles to this Bond Ordinance are true and accurate in all respects. Said preambles are hereby incorporated in this Bond Ordinance by reference, the same as if set forth at length herein.

SECTION 1.2. Definitions. As used in this Bond Ordinance, unless the context requires otherwise:

"Act" means collectively, Sections 66.011 through 66.191 of the Kentucky Revised Statutes.

"Agent Member" means a member of, or participant in, the Securities Depository.

"Authorized Denomination" means the authorized denominations of the Bonds, which shall be $5,000 or any multiple of $5,000.

"Bond Counsel" means collectively, the law firms of Wyatt, Tarrant & Combs, LLP and Stites & Harbison, PLLC.

"Bond Fund" means the fund created by Section 5.5 of this Bond Ordinance.

"Bondholder," "bondholder," "Holder," or "holder" means the person in whose name a Bond is registered on the registration books maintained by the Bond Registrar. Notwithstanding this definition, with respect to any Bonds which are registered in Book-Entry Form, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the Bonds with reference to consent, if any, required from Bondholders under this Bond Ordinance.

"Bond Ordinance" means this ordinance of the Issuer, authorizing and approving the Bonds, as amended or supplemented from time to time in accordance with the provisions hereof.

"Bond Register" means the form or system or document in which the ownership of Bonds is recorded by the Bond Registrar.

"Bond Registrar" means the Bond Registrar selected on behalf of the Issuer by the Mayor, the Deputy Mayor or the OMB Director of the Issuer or by resolution of the Metro Council of the Issuer and appointed pursuant to Section 3.3 hereof (the selection to be pursuant to such additional procedures or provisions, if any, as may be recommended by counsel to the Issuer), and including any successor bond registrar designated as such pursuant to the provisions of this Bond Ordinance. The Bond Registrar shall also serve as paying agent for the Bonds and the interest thereon.

"Bonds" means collectively, the Issuer's "General Obligation Refunding Bonds", "Recovery Zone Bonds", "General Obligation Bonds" and "Build America Bonds" and, where applicable, the Notes authorized under the provisions of this Bond Ordinance to be issued in one or more series.

"Book-Entry Form" means, with respect to the Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in Bonds and bond service charges may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as Holder, with the physical Bond certificates in the custody of a Securities Depository.

"Build America Bonds" means Build America Bonds, as described in Section 54AA, and in particular Section 54.AA(g), and related sections of the Code.

"Code" means the Internal Revenue Code of 1986, as amended to the date of adoption of this Bond Ordinance, or as hereafter amended, including valid regulations of the Department of the Treasury and rulings of the Commissioner of Internal Revenue thereunder.

"Commonwealth" means the Commonwealth of Kentucky.

"Comparable Treasury Issue" means the U.S. Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life, as of the redemption date, of the Recovery Zone Bonds or Build America Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life, as of the redemption date, of the Recovery Zone Bonds or Build America Bonds to be redeemed.

"Comparable Treasury Price" means (a) if the Designated Investment Banker receives at least four Reference Treasury Dealer Quotations, the average of such quotations for the date on which said Recovery Zone Bonds or Build America Bonds are to be redeemed, after excluding the highest and the lowest Reference Treasury Dealer Quotations, or (b) if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all such quotations.

"Cost of Issuance Account" means the account created by Section 5.4 of this Bond Ordinance.

"Designated Investment Banker" means one of the Reference Treasury Dealers designated by the Issuer.

"Disclosure Certificate" means the Continuing Disclosure Certificate of the Issuer executed and delivered contemporaneously with the issuance and delivery of a series of Bonds hereunder and dated as of the date of delivery of such Bonds.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., as Paying Agent for the Prior Notes.

"Escrow Agreement" means an Escrow Agreement, if any, to be executed between the Issuer and the Escrow Agent in connection with the refunding of the Prior Notes.

"Extraordinary Event" occurs if a material adverse change has occurred to Sections 1400U-1, 1400U-2 or 54AA of the Code (as such Sections were added by the American Recovery and Reinvestment Act of 2009, pertaining to "Build America Bonds" or "Recovery Zone Economic Development Bonds") pursuant to which the Issuer's cash subsidy payment from the U.S. Treasury is reduced or eliminated.

"Fiscal Year" means any period of twelve (12) months commencing July 1 of any year and ending June 30 of the ensuing year, or any other fiscal year of the Issuer after recognition of such fiscal year by a supplement to this Bond Ordinance.

"Financial Advisor" means collectively, Public Financial Management, Inc. and Morgan Keegan & Company, Inc.

"Funds and Accounts" means, collectively, the Bond Fund, the Cost of Issuance Account and the Project Fund.

"General Obligation Debt" means, collectively, the Bonds as may be Outstanding from time to time, as well as all other general obligation debt of the Issuer (including bonds, notes, commercial paper and any other debt instruments in writing, authorized by or issued as general obligations of the Issuer pursuant to or in accordance with the Act) and bond anticipation notes of the Issuer, if any, as may be issued and outstanding from time to time under the Act.

"General Obligation Notes" or "Notes" means, Bonds issued in one or more series as general obligations of the Issuer pursuant to or in accordance with the Act that mature no later than five (5) years from the date they are issued.

"Investment Obligation" means any investment that the Issuer is authorized to acquire pursuant to the Kentucky Revised Statutes, as amended from time to time, and to the extent, if any, that the funds then proposed for investment are governed by an applicable formal investment policy of the Issuer, which complies with such investment policy.

"Issuer" means the Louisville/Jefferson County Metro Government, a municipal corporation and political subdivision of the Commonwealth.

"Kentucky Revised Statutes" or "KRS" means the Kentucky Revised Statutes as in effect at the date of the adoption of this Bond Ordinance, and any future amendments thereof to the extent that the same will not unconstitutionally impair the obligations of contracts created under the provisions of the Bond Ordinance.

"New Money Projects" means, except where the context clearly requires otherwise, collectively those public projects (including the costs of the acquisition, improvement or construction thereof, in accordance with the Act) which are financed with the proceeds of the Bonds or Notes, including the projects more particularly described in Exhibit A hereto.

"Official Statement" means collectively one or more final Official Statements of the Issuer relating to the original issuance of each series of the Bonds or Notes.

"Official Notice of Sale" means the Official Notice of Sale prepared for distribution to potential bidders prior to the date of sale of each series of Bonds, as applicable, including the Notice of Bond Sale, the Official Bid Form for the Bonds and the Official Notice of Sale.

"OMB Director" means the Director Office of Management and Budget of the Issuer, or such other official of the Issuer as may from time to time be designated by the Issuer to perform the functions or responsibilities of the Director Office of Management and Budget hereunder.

"Outstanding", when used with reference to any Bonds or Notes, as applicable, means, as of any date, all Bonds theretofore or then being authenticated and delivered under the Bond Ordinance, except:

(a) any Bonds or Notes, as applicable, cancelled by the Bond Registrar at or prior to such date;

(b) Bonds or Notes, as applicable, in lieu of or in substitution for which other Bonds or Notes, as applicable, shall have been authenticated and delivered; and

(c) Bonds or Notes, as applicable, deemed to have been paid as provided in Section 10.3 hereof.

"Payment Date" means [i] with respect to each series of the Bonds or Notes, such date or dates as may be determined by the OMB Director of the Issuer upon the recommendation of the Financial Advisor and except as may be provided pursuant to the procedures established for public sale or negotiated purchase in Section 4.1 hereof accepting or ratifying bids for the purchase of each series of Bonds or Notes, and any date set for the redemption of Bonds, as herein provided, and [ii] with respect to any other General Obligation Debt (if any), the applicable payment dates set forth or approved in the Issuer's legislation authorizing issuance of the General Obligation Debt.

"Pledged Receipts" means amounts received by or on behalf of the Issuer (including but not limited to ad valorem property taxes as permitted by law, occupational license fees, insurance premium taxes, excises, utility and service revenues, any available revenues received by the Issuer from tax increment financing not pledged to pay other indebtedness, and any other receipts from taxes, excises, permits, licenses, fines or other source of revenue of, or of revenue distributions to, the Issuer).

"Prior Notes" means the Issuer's General Obligation Bond Anticipation Notes, Series 2008A, dated as of December 18, 2008, presently outstanding in the principal amount of $44,000,000.

"Project" means, collectively the New Money Projects and the Refunding Project, each as defined herein.

"Project Fund" means the fund created by Section 5.6 of this Bond Ordinance.

"Record Date" means the "Record Date" as defined in Section 3.3 of this Bond Ordinance.

"Recovery Zone Bonds" means Recovery Zone Economic Development Bonds, as described in Sections 1400U-1 and 1400U-2 and related sections of the Code.

"Reference Treasury Dealer" means the original underwriters of the Recovery Zone Bonds or Build America Bonds, their successors and other firms, as specified by the Issuer from time to time, that are primary U.S. government securities dealers; provided, however, that if any such firm ceases to be such a primary treasury dealer, the Issuer will substitute another primary treasury dealer for such firm.

"Reference Treasury Dealer Quotations" means with respect to each Reference Treasury Dealer, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount), quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding the date on which the Recovery Zone Bonds or Build America Bonds are to be redeemed.

"Refunding Project" means the refunding of all or a portion of the Prior Notes.

"Revenue Commission" means Louisville/Jefferson County Metro Revenue Commission, as successor in interest to the Louisville and Jefferson County Revenue Commission as previously established and operated under the provisions of City of Louisville Codified Ordinances.

"Securities Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act, operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of beneficial interests in bonds and bond service charges, and to effect transfers of bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

"Securities Depository Nominee" means any nominee of a Securities Depository and shall initially mean Cede & Co., New York, New York, as nominee of The Depository Trust Company.

"Treasury Rate" means, with respect to any redemption date for any Recovery Zone Bonds or Build America Bonds, the U.S. Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the Recovery Zone Bonds or Build America Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Recovery Zone Bonds or Build America Bonds to be redeemed.

"Underwriters" means the successful bidder(s) for the purchase of the Bonds of each series on the competitive sale(s) thereof.

All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Bond Ordinance as a whole and not to any particular Article, Section or other subdivision unless the context indicates otherwise.

The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and when expressed in the plural, shall also include the singular.

All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

ARTICLE 2.
BOND ISSUE AUTHORIZED

SECTION 2.1. Authorization and Approval of Documents. This Bond Ordinance is hereby adopted and approved, under authority of [i] the Act, [ii] the general laws and the Constitution of the Commonwealth, including Sections 158 and 159 of such Constitution and [iii] applicable decisions of the appellate courts of the Commonwealth. All actions of the Revenue Commission, the Issuer, and their respective staffs in the structuring, staffing, planning and preparation of all documentation for the issuance of the Bonds are hereby authorized and ratified.

Subject to the acceptance of a successful bid or bids for the purchase of each series of Bonds pursuant to Section 4.1 hereof, the Issuer hereby further authorizes and approves the entering into and execution and delivery of the following documents substantially in the form presented to the meeting at which this Bond Ordinance is adopted together with such changes as the officers of the Issuer executing the same shall approve, such approval to be conclusively evidenced by their execution thereof: one or more Disclosure Certificates and Escrow Agreements, substantially in the forms set forth in Exhibits C and D, respectively, hereto. Reference is made to Section 4.1 hereof, with respect to the conditions on which the Official Notice of Sale, the Issuer's Preliminary Official Statements, as applicable for each series of Bonds, and the final Official Statement(s) are approved.

All appropriate officers of the Issuer and all appropriate employees or agents of the Issuer are hereby authorized to approve and to execute, acknowledge and deliver on behalf of the Issuer any and all papers, instruments, certificates, affidavits and other documents, and to do and cause to be done any and all acts and things necessary or proper for entering into and effecting this Bond Ordinance and the documents herein authorized.

SECTION 2.2. Approval of Use of Proceeds and Authorization for the Bonds and Notes; Designation of Bond Counsel and Financial Advisor; Ratification of Official Intent. The financing of the Project, in one or more series, is hereby approved, ratified and affirmed to be necessary and desirable, and to accomplish such purpose the Issuer hereby determines, subject to the acceptance of an acceptable bid or bids for the purchase of each series of Bonds pursuant to the Official Notice of Sale substantially in the form approved in this Bond Ordinance, to borrow the sum of not to exceed One Hundred Eight Million Three Hundred Twenty-Five Thousand Dollars ($108,325,000) (plus or minus ten percent (10%)), in one or more series, the exact amount to be specified by the Issuer (i) in its acceptance of the Official Bid Form of the successful bidder for the Bonds or (ii) in a purchase agreement for any Notes between the Issuer and any underwriter or purchaser of the Notes, based on recommendation of the Financial Advisor to the Issuer based on the bond market at the time of sale of the Bonds or the Notes) and to issue the Bonds or the Notes, in one or more series, in such aggregate principal amount for the financing of the Project, all in accordance with the provisions of the Act and this Bond Ordinance. Any previously expressed intent by the Issuer to proceed with the Project and to be reimbursed for amounts contributed by the Issuer or otherwise paid in connection with the Project is hereby ratified and affirmed. It is further acknowledged, ratified and confirmed that it is the official intent of the Issuer, that costs of the Project may be paid from existing available funds of the Issuer prior to the issuance of the Bonds or the Notes. The Issuer reasonably expects and intends to be reimbursed for such expenditures from the proceeds of the Bonds or the Notes. Nothing in this Bond Ordinance, however, shall commit or require the Issuer to issue Bonds or Notes in any amount, and the Underwriters shall have no rights with respect to this Bond Ordinance or the Bonds or the Notes, unless and until the Bonds or Notes shall be sold and delivered pursuant to Section 4.1 hereof; and in this regard the Issuer expressly reserves the right to refuse to issue Bonds or the Notes, for any reason whatsoever in the sole discretion of the Issuer.

As provided in KRS 66.011 et. seq. and in anticipation of the issuance of each series of Bonds, the Issuer may provide for the interim financing of any portion of the Project by the sale and issuance and refinancing, if applicable, of General Obligation Notes, with an initial term not in excess of five years from the date of issuance, which shall be full general obligations of the Issuer and, for the payment of said General Obligation Notes and the interest thereon, the full faith, credit and revenue of the Issuer are hereby pledged for the prompt payment thereof. The General Obligation Notes shall bear interest and shall be payable on the dates and in the years and in the respective principal amounts, as may be determined by the OMB Director of the Issuer upon the recommendation of the Financial Advisor to the Issuer.

The law firms of Wyatt, Tarrant & Combs, LLP and Stites & Harbison, PLLC are designated as Co-Bond Counsel in connection with the Bonds and the Notes. The firms of Public Financial Management, Inc. and Morgan Keegan & Company, Inc. are designated as Co-Financial Advisors in connection with the Bonds.

SECTION 2.3. Designation of Bonds and Notes. Pursuant to the Act, there is hereby established and created one or more series of Bonds of the Issuer to be known and designated as "Louisville/Jefferson County Metro Government General Obligation [Refunding] Bonds, Series 2009__", "Louisville/Jefferson County Metro Government Taxable General Obligation Bonds (Build America Bonds), Series 2009__", and/or "Louisville/Jefferson County Metro Government Taxable General Obligation Bonds (Recovery Zone Economic Development Bonds), Series 2009__" (followed by an appropriate letter designation for each series issued hereunder) and one or more series of Notes of the Issuer to be known and designated as "Louisville/Jefferson County Metro Government General Obligation Notes, Series 2009__"(followed by an appropriate letter designation for each series issued hereunder). The Bonds and Notes shall be issued as hereinafter provided, subject to the successful sale thereof pursuant to Section 4.1 hereof.

Certain of the Bonds are hereby designated by the Issuer as "Recovery Zone Economic Development Bonds" pursuant to Section 1400U-2(b)(1)(B) of the Code. Pursuant to Section 1400U-2 of the Code, the Issuer, by adoption of this Ordinance, hereby certifies that 100% of the available project proceeds (as defined in Section 54A of the Code) of any Recovery

Zone Economic Development Bond issued hereunder are to be used for one or more qualified economic development purposes (as defined in Section 1400U-2) in a recovery zone (as defined in Section 1400U-1(b)) of the Code.

Certain of the Bonds are hereby designated by the Issuer as "Build America Bonds" pursuant to Section 54AA(g)(2)(B) of the Code. Pursuant to Section 54AA(g)(2) of the Code, the Issuer, by adoption of this Ordinance, hereby certifies that 100% of the available project proceeds (as defined in Section 54A of the Code) of any Build America Bond issued hereunder are to be used to finance capital expenditures.

ARTICLE 3.
THE BONDS

SECTION 3.1. Term of Bonds and Notes; Form of Bonds and Notes; Execution of Bonds and Notes.

Each series of the Bonds or Notes shall initially be dated as of the date of delivery and shall bear interest payable on each Payment Date or (on the recommendation of the Financial Advisor to the Issuer hereinafter identified) such other date as may be determined by the OMB Director of the Issuer upon the recommendation of the Financial Advisor to the Issuer.

(a) The Bonds or Notes of each series shall be issued by the Bond Registrar, from time to time only as fully registered bonds or notes without coupons in the Authorized Denominations, all as set forth in the form of Bonds or Notes which shall be in substantially the form attached hereto as Exhibit B, and shall contain a statement pursuant to KRS 66.021(2)(a), to the effect that the Bonds or Notes are issued or entered into under or pursuant to authorizing provisions of law. The Bonds or Notes, as applicable, shall initially be issued in Book-Entry Form and registered in the name of the Securities Depository or the Securities Depository Nominee as provided in Section 3.10 of this Bond Ordinance. Unless the Issuer shall otherwise direct, the Bonds shall be numbered serially from 1 upwards or as the Bond Registrar may determine.

(b) The Bonds of each series shall [i] be issued as serial bonds and, if applicable, term bonds, [ii] bear interest at the rates per annum and [iii] have principal maturities or mandatory sinking fund installments, as applicable, payable on the dates and in the years, and in the respective principal amounts, as shall be described in the acceptance by the Issuer of the bid or bids of the successful bidder for each series of Bonds or in a purchase agreement for each series of Notes pursuant to Section 4.1 hereof.

(c) The Bonds and Notes of each series shall be executed for and on behalf of the Issuer by the manual or reproduced facsimile signature of either the chief executive officer or the deputy or "pro tempore" chief executive officer of the Issuer and by the manual or reproduced facsimile signatures of the applicable clerk of the Issuer, and shall be imprinted with a manual or facsimile of the Seal of the Issuer. The official signatures of said officials of the Issuer shall be valid and binding notwithstanding that before delivery of the Bonds and the Notes of each series and payment therefor any and all persons whose signatures appear thereon shall have ceased to be such officers.

SECTION 3.2. General Obligation and Liability of Issuer; Tax Levy and Pledge. The Bonds and Notes are general obligations of the Issuer and the full faith, credit and taxing power of the Issuer are hereby irrevocably pledged to the prompt payment of the principal of and interest (and premium, if any) on the Bonds and the Notes, respectively, when due.

As general obligations of the Issuer, each series of the Bonds and Notes shall be and hereby are declared to be payable in accordance with the Act from all lawfully available Pledged Receipts (including, but not by way of limitation, any moneys attributable to Bond proceeds or the income from the temporary investment thereof, moneys held in the Funds and Accounts and any other moneys held by the Bond Registrar for the benefit of the Bonds and the Notes); provided there shall be no impairment of the express contract rights, if any, of the holders of outstanding bonds of the Issuer. No liability shall attach to the officials or representatives of the Issuer for the payment of principal, interest or premium, if any, on the Bonds and the Notes.

For the purpose of providing funds required to pay the interest on the Bonds and the Notes (as well as all other General Obligation Debt, if any) as and when the interest becomes due and in order to create a sinking fund to pay and discharge the principal thereof (and premium, if any) as the Bonds, the Notes and any other General Obligation Debt become due, and pursuant to and in compliance with [i] Section 159 of the Constitution of the Commonwealth and [ii] the Act, there shall be and there is hereby levied on all of the taxable property within the consolidated local government, beginning as of the date hereof and continuing in each year as long as any of the Bonds, the Notes or any other General Obligation Debt is outstanding, a direct annual tax sufficient, to the extent other lawfully available moneys of the Issuer are not provided, for that purpose, which tax shall be unlimited as to rate or amount. The Issuer hereby covenants and pledges to levy, charge, collect, deposit and apply the proceeds of such special annual tax to the payment of such debt charges on the Bonds, the Notes and any other General Obligation Debt. The Issuer acknowledges, however, that in the current fiscal year no such special tax would actually be required to be levied or collected in order for the Issuer to make payments on the Bonds or the Notes (and such other General Obligation Debt, if any) when due, there being sufficient other moneys lawfully available to the Issuer for the making of such payments. The Issuer further acknowledges that in no future fiscal year does the Issuer currently expect that a special tax would actually be required to be levied or collected for the Issuer to make payments on the Bonds or the Notes (and such other General Obligation Debt, if any) when due, the Issuer having projected there shall be sufficient other moneys lawfully available to the Issuer for the making of such payments.

Any and all proceeds derived from the special annual tax authorized above and levied from time to time, together with other lawfully available moneys of the Issuer provided for the purpose, shall be deposited and carried in one or more separate and special accounts of the Issuer (specifically, the Bond Fund hereinafter provided for), held apart from all other funds of the Issuer, and shall be applied only for the purpose of paying the principal of and interest (and premium, if any) on each series of the Bonds and the Notes as provided in this Bond Ordinance and any other General Obligation Debt (if any). The proceeds of the special annual tax and the balances accumulated from time to time in the Bond Fund and the subaccounts therein are hereby irrevocably pledged for the purpose of paying the principal of and interest (and premium, if any) on the Bonds and any other General Obligation Debt (if any) and shall never be used for any other purpose. The Issuer hereby covenants and pledges with the Bondholders that the Issuer will levy the special annual tax in each year at whatever rates may be necessary from time to time in order to produce the amounts required in each year, to the extent funds are not otherwise provided, to pay the principal of and interest (and premium, if any) on the Bonds, the Notes and such other General Obligation Debt (if any) when due.

If principal or interest (or premium, if any) on the Bonds, the Notes or any other General Obligation Debt should fall due in any year at a time when there are insufficient funds on hand, collected by reason of the foregoing special tax levy, such principal and interest (and premium, if any) shall be paid from other available funds of the Issuer and reimbursement therefor shall be made out of the special tax hereby provided, when the same shall have been collected.

This Bond Ordinance also constitutes a continuing appropriation from such taxes and all other lawfully available Pledged Receipts, of the sum annually necessary to pay the principal of and interest (and premium, if any) on the Bonds, the Notes and such other General Obligation Debt when due. The Revenue Commission is hereby authorized to collect occupational taxes and any other amounts received by or on behalf of the Issuer, and to apply the same to the payment of debt charges on the Bonds, the Notes and such other General Obligation Debt and all other obligations due or coming due under the Bond Ordinance or otherwise with respect to such General Obligation Debt.

Payment of the principal of and interest (and premium, if any) on the Bonds, the Notes and such other General Obligation Debt when due in accordance with the foregoing provisions is subject only to the prior application of the Pledged Receipts in accordance with the express contract rights, if any, of the holders of outstanding bonds of the Issuer as provided pursuant to the Act.

SECTION 3.3. Appointment of Bond Registrar. Pursuant to the Act and this Bond Ordinance, the Bond Registrar is hereby appointed as Bond Registrar, having the duties hereinafter set forth. The fifteenth day of the month prior to each date established for payment of principal, interest or premium on the Bonds, whether by maturity, acceleration or redemption, is hereby established as the record date for the Bonds (the "Record Date"). The Bond Registrar may treat for all purposes the person in whose name any Bond is registered on the Record Date, on the registration books kept by the Bond Registrar, as the absolute owner thereof.

SECTION 3.4. Procedures in Respect of Registration and Transfer of Bonds and Notes; Payment of Principal and Interest. Interest on each Bond or Note not registered in Book-Entry Form to a Securities Depository shall be payable by check mailed by the Bond Registrar to the Holder thereof as of the Record Date, at the address shown on the registration books kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Holder. The principal of and premium, if any, on the Bonds and Notes not registered in Book-Entry Form to a Securities Depository shall be payable, without exchange or collection charges, in lawful money of the United States of America on their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption or acceleration, at the principal trust office of the Bond Registrar. On request of a Holder of at least $1,000,000 in aggregate principal amount of the Bonds or Notes, all payments of principal of, premium, if any, or interest on the Bonds or Notes, as applicable, shall be paid by wire transfer in immediately available funds to an account designated by such Holder.

Principal of, premium, if any, and interest on Bonds and Notes registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Bond Registrar to the Securities Depository or its nominee. So long as any Bonds or Notes remain Outstanding, the Bond Registrar shall keep and maintain at its designated trust office complete registration records in respect of the Bonds and Notes and shall provide for the registration of transfer and exchange of the Bonds and Notes in accordance with the terms of this Bond Ordinance, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Except as may be otherwise provided in Section 3.10 below for Bonds and Notes registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each Bond and Note shall be transferable or exchangeable only on the presentation and surrender thereof at the designated trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided in Section 3.10 below for Bonds and Notes registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, Bonds and Notes shall be exchangeable for a Bond or Bonds or a Note or Notes, as applicable, of the same maturity and interest rate and in Authorized Denominations, within a single maturity in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds or Note or Notes, as applicable, presented for exchange. The Bond Registrar shall be and is hereby authorized to authenticate, deliver and exchange Bonds and Notes in accordance herewith. Each Bond or Note delivered in exchange for a surrendered Bond or Note, as applicable, shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of this Bond Ordinance to the same extent as the Bond or Bonds or Note or Notes, as applicable, in lieu of which any Bond or Note is delivered in exchange. Any Bonds and Notes surrendered for exchange shall be cancelled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of Bonds and Notes and shall make a report thereof to the Issuer on request.

Except as may be otherwise provided in Section 3.10 below for Bonds and Notes registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge or other transfer fee shall be charged in connection with any transfer or exchange of a Bond or Note. However, the registered owner of any Bond or Note may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any Bond or Note.

The Bond Registrar shall not be required to transfer or exchange any Bond or Note for the period beginning 15 days prior to the selection by the Bond Registrar of Bonds or Notes, as applicable, to be redeemed prior to maturity and ending on the date of mailing of notice of any such redemption.

SECTION 3.5. Authentication of Bonds and Notes. The Bond Registrar shall evidence the acceptance of its duties as Bond Registrar with respect to the Bonds and Notes by executing the authentication certificate appearing on each of the Bonds and Notes. No Bond or Note shall be valid or obligatory for any purpose or entitled to any security or benefit under the Bond Ordinance unless and until a certificate of authentication on such Bond or Note substantially in the form appearing on the form of the Bonds or Notes attached to this Bond Ordinance as Exhibit B shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar on any such Bond or Note, as applicable, shall be conclusive evidence that such Bond or Note has been authenticated and delivered under this Bond Ordinance. The Bond Registrar's certificate of authentication on any Bond or Note shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds or Notes issued hereunder.

SECTION 3.6. Loss, Theft, Destruction or Mutilation of Bonds and Notes. On the receipt by the Issuer and the Bond Registrar of evidence satisfactory to them of the loss, theft, destruction or mutilation of any Outstanding Bonds or Notes, and of indemnity satisfactory to them, and on surrender and cancellation of such Bonds or Notes, if mutilated, the Issuer may execute and the Bond Registrar may authenticate and deliver, on the lapse of such period of time as they may deem advisable, a new Bond or Bonds, or Note or Notes, as applicable, of like series, tenor and maturity bearing the same or different serial number(s), to be issued in lieu of such lost, stolen, destroyed or mutilated Bond(s) or Note(s), as applicable. The Issuer and the Bond Registrar may require the payment of costs for each new Bond and Note issued under this Section, and the furnishing of indemnity satisfactory to the Issuer and the Bond Registrar. The Bond Registrar shall incur no liability for anything done by it under this Section in the absence of gross negligence or fault.

SECTION 3.7. Optional and Extraordinary Optional Redemption of Bonds and Notes. Except as otherwise provided pursuant to the procedures established for public sale of the Bonds in Section 4.1 hereof, each series of Bonds (other than such Bonds, if any, described below as shall not be subject to optional redemption) maturing on and after such date or dates as may be determined by the OMB Director of the Issuer upon the recommendation of the Financial Advisor and as shall be agreed to pursuant to Section 4.1 hereof, may be redeemed at the option of the Issuer at any time on or after such date or dates as may be determined by the OMB Director of the Issuer upon the recommendation of the Financial Advisor and as shall be agreed to pursuant to Section 4.1 hereof, in whole or in part on any date, and if in part, in such order of maturity as may be determined by the Issuer (less than all of a single maturity to be selected by lot in such manner as the Bond Registrar may determine), at the redemption price not to exceed 102% of par plus accrued interest to the redemption date (or such other redemption price as shall be agreed to pursuant to Section 4.1 hereof).

Any Bonds issued as Build America Bonds or Recovery Zone Bonds are subject to extraordinary optional redemption at any time prior to their maturity at the option of the Issuer, in whole or part, and if in part shall be selected on a pro rata basis within a maturity, upon the occurrence of an Extraordinary Event, at a redemption price (the "Extraordinary Optional Redemption Price") equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points (1.00%); plus, in each case, accrued interest on the Bonds to be redeemed to the redemption date.

The redemption price of any Build American Bonds or Recovery Zone Bonds to be redeemed at the option of the Issuer will be determined by an independent accounting firm, investment banking firm, the Designated Investment Banker, or financial advisor retained by the Issuer at the Issuer's expense to calculate such redemption price. The Bond Registrar and the Issuer may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.

SECTION 3.8. Mandatory Sinking Fund Redemption. The Bonds may, in lieu of maturing on any one or more dates otherwise authorized in this Bond Ordinance, be subject to mandatory sinking fund redemption on such date or dates, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption, in the years and in the amounts as may be described in the Official Bid Form of the successful bidder and accepted by the Issuer. Such redemptions shall be made in accordance with the procedures for redemption set forth in Section 3.9 hereof.

In lieu of mandatory redemption as set forth above, the Issuer, or the Bond Registrar on behalf of the Issuer, may purchase Bonds subject to mandatory sinking fund redemption, at the most advantageous price obtainable, such price not to exceed the principal amount thereof plus accrued interest to date of delivery of such Bonds. Payment shall be made on the date of delivery of any Bonds so purchased by the Bond Registrar from moneys made available to the Bond Registrar by the Issuer. Any Bonds so purchased by the Issuer shall be submitted to the Bond Registrar for cancellation. No such purchase (or presentation for cancellation) shall be made in the 45-day period immediately preceding a Payment Date (if any Bonds are subject to mandatory sinking fund redemption on such Payment Date), or in the 45-day period immediately preceding any Payment Date, in order for the Bond Registrar to provide the notice described in Section 3.9 hereof.

The purchase of such Bonds in the market or cancellation of such Bonds presented by the Issuer pursuant to this Section shall be used to reduce the amount of Bonds of such maturity to be called by the Bond Registrar on the next succeeding mandatory redemption date. If the Bonds of such maturity so purchased and cancelled exceed the amount of such Bonds subject to sinking fund redemption on the next such mandatory redemption date, such excess may be used to reduce future sinking fund installments of Bonds of such maturity in any manner designated by the Issuer. Notice of such designation shall be provided to the Bond Registrar.

SECTION 3.9. Notice of Redemption. At least thirty (30) days but not more than sixty (60) days before the redemption date of any Bonds or Notes, the Bond Registrar shall cause a notice of redemption to be mailed, by regular United States first class mail, postage prepaid, to all Holders of Bonds and Notes to be redeemed in whole or in part at their registered addresses.

Failure to mail any notice or any defect therein in respect of any Bond or Note shall not affect the validity of the redemption of any other Bond or Note. Such redemption notice shall set forth the details with respect to redemption. Any Holder owning at least $1,000,000 in principal amount of the Bonds or Notes may request that a second copy of the notice of redemption be sent to a second address provided to the Bond Registrar in writing. The notice of redemption shall set forth the complete title of the issue, CUSIP numbers, date of the issue, serial numbers, interest rate, maturity, date fixed for redemption, redemption price to be paid and, if less than all of the Bonds or Notes of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters of such Bonds or Notes to be redeemed and, in the case of Bonds or Notes to be redeemed in part only, the portion of the principal amount thereof to be redeemed, and the place or places of redemption, including the name, address and phone number of a contact person.

A second notice of redemption shall be given within sixty (60) days after the redemption date in the manner required above to the registered owners of redeemed Bonds and Notes which have not been presented for payment within thirty (30) days after the redemption date.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given on mailing, whether or not the owner of such Bonds or Notes receives the notice.

On the giving of notice and the deposit of funds for redemption, interest on the Bonds and Notes so called for redemption shall cease to accrue after the date fixed for redemption.

SECTION 3.10. Securities Depository; Ownership of Bonds and Notes. Except as provided in paragraphs (b) and (c) of this Section 3.10, the Bonds and Notes shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Bonds and Notes shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraphs (b) and (c) below of this Section 3.10, the Bonds and Notes may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Issuer or to a nominee of such successor Securities Depository. As to any Bond or Note, the person in whose name the Bond or Note, as applicable, shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond or Note shall be made only to or on the order of the registered owner thereof or his legal representative.

(a) Neither the Issuer nor the Bond Registrar shall have any responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Bonds or Notes, as applicable;

(ii) the delivery to any Agent Member, any beneficial owner of the Bonds or Notes, as applicable, or any other person, other than the Securities Depository, of any notice with respect to the Bonds or Notes, as applicable; or

(iii) the payment to any Agent Member, any beneficial owner of the Bonds or Notes, as applicable, or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the Bonds or Notes, as applicable.

So long as any Bonds or Notes are registered in Book-Entry Form, the Issuer and the Bond Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Bonds and Notes for all purposes whatsoever, including without limitation:

(A) the payment of principal, premium, if any, and interest on the Bonds or Notes, as applicable;

(B) giving notices of redemption and other matters with respect to the Bonds or Notes, as applicable;

(C) registering transfers with respect to the Bonds or Notes, as applicable;

(D) selection of Bonds or Notes, as applicable for redemption; and

(E) for purposes of obtaining consents under this Bond Ordinance.

(F) notwithstanding the definition of the term "Bondholder" or "Holder" or "Holder of Bonds" herein, as referencing registered holders of the Bonds or Notes, as applicable, the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the Bonds or Notes, as applicable with reference to consent, if any, required from Holders pursuant to the terms of this Bond Ordinance.

(b) If at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to the Bonds or Notes, as applicable, or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be, then this Section 3.10 shall no longer be applicable and the Issuer shall execute and the Bond Registrar shall authenticate and deliver certificates representing the Bonds or Notes, as applicable, to the Bondholders.

(c) Payment of principal, premium, if any, and interest on any Bonds or Notes, as applicable, not registered in Book-Entry Form shall be made as provided in Section 3.4 hereof.

ARTICLE 4.
SALE AND DELIVERY OF BONDS AND NOTES

SECTION 4.1. Sale of the Bonds and the Notes. All (but not less than all) of the Bonds, in an aggregate principal amount of not to exceed the amount authorized in Section 2.2 hereof, shall be sold, in one or more series, and awarded (if an agreeable bid or bids is received) to the successful bidder(s) therefor for reoffering to the public, at the purchase price set forth, and on the terms and conditions described in, the Official Bid Form of the successful bidder(s) as accepted by the Revenue Commission and the Issuer in accordance with this Section 4.1, following the offering of the Bonds at public sale on competitive bids as hereinafter provided. The Notes may be sold by competitive bid as described herein for the Bonds or at a private negotiated sale in a manner and on the terms as determined by the Mayor or the OMB Director of the Issuer pursuant to a purchase agreement negotiated between the Issuer and the purchaser on the recommendation of the Financial Advisor to the Issuer and in accordance with the Act. All actions of the Revenue Commission, the Issuer, and their respective staffs in the structuring, staffing, planning and preparation of all documentation for the issuance of the Bonds are hereby authorized and ratified.

(a) The Revenue Commission together with the OMB Director of the Issuer are hereby authorized and directed to cause an appropriate form or forms of a Notice of Bond Sale to be published in The Courier-Journal, Louisville, Kentucky, which will afford local and state-wide notice of the sale, and in The Bond Buyer, New York, New York, which is a publication having general circulation among bond buyers, and such publications are hereby declared to be qualified to publish such notices for the Issuer within the meaning and provisions of KRS Chapter 424. The Notice of Bond Sale shall be in substantially the form set forth in Exhibit E to this Bond Ordinance. On the recommendation of the Financial Advisor to the Issuer, the Mayor or the OMB Director is authorized to employ one or more electronic bidding services.

(b) Each series of the Bonds shall be offered only as a whole. Only bids submitted on an Official Bid Form shall be given favorable consideration. The Official Bid Form for the Bonds shall be in substantially the form set forth in Exhibit F to this Bond Ordinance. Notwithstanding the foregoing, on the recommendation of the Financial Advisor to the Issuer bids may be taken or required to be submitted electronically (provided all electronic proposals shall be deemed to incorporate all material provisions of the Official Bid Form). The Mayor or OMB Director of the Issuer is also hereby authorized and directed, on the recommendation of the Financial Advisor to the Issuer, to cause the Official Bid Form to be posted on the Internet and through PARITY® or one or more other nationally recognized municipal market information or electronic bidding service providers; provided that it is understood and acknowledged that the Issuer shall use any such approved provider's service solely as a communication mechanism, and not as the Issuer's agent, to facilitate the conducting of electronic bidding for the Bonds. If any provision in the Official Notice of Sale (hereinafter approved) conflicts with information provided by an electronic bidding service provider, the Official Notice of Sale shall control. Any bid transmitted electronically shall be submitted through PARITY® or another provider approved by the Mayor or OMB Director of the Issuer on the recommendation of the Financial Advisor. In addition, bidders submitting an electronic proposal must fulfill any requirements of the bidding service provider, if any, over and above the requirements of the Issuer set forth in the Official Notice of Sale. Electronic bidding for the

Bonds shall be made available to bidders solely as a courtesy by the Issuer. The Issuer shall assume no responsibility or liability for bids submitted through such electronic bidding service providers. Without limiting the generality of the foregoing disclaimers, the Issuer does not assume responsibility for any communications or negotiations between bidders and electronic bidding service providers, or for any failure of such a provider to accurately or timely submit any electronic proposal. Any electronic proposals shall be deemed to incorporate all of the provisions of the Official Bid Form and the Official Notice of Sale. Each bidder shall be solely responsible for making necessary arrangements to access an approved electronic bidding service provider for purposes of submitting such bidder's bid in a timely manner and in compliance with the requirements of the Issuer. The Issuer shall have no duty or obligation to provide or assure such access to any bidder. The Issuer shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, any approved provider's service.

(c) The right to reject any or all bids shall be expressly reserved in the Issuer. On the occasion set forth in the Notice of Bond Sale or upon the negotiated sale of the Notes, the Revenue Commission together with the OMB Director of the Issuer shall consider all proposals made pursuant to such notice, and if an acceptable bid is received, the Revenue Commission is hereby authorized and directed to award the Bonds or the Notes in the manner and for the purposes herein provided, to establish the interest rate or rates, maturities and redemption features which the Bonds shall bear, and to take all other necessary and proper steps in the sale and issuance of the Bonds; subject to the following parameters:

(i) on the recommendation of the Financial Advisor to the Issuer, the Mayor or OMB Director of the Issuer is authorized to approve the sale of an aggregate principal amount of Bonds or the Notes less than that authorized herein and to make adjustments to the maturity schedule and optional redemption schedule utilized in the Preliminary Official Statement; provided, however, that each series of the Bonds shall mature, or be subject to redemption through mandatory sinking fund installments, annually or semiannually in such amounts through and including a final maturity date of not later than thirty-one (31) years from the date of issuance of such series of Bonds, and shall be subject to optional or mandatory redemption as shall be determined by the Mayor or OMB Director of the Issuer contemporaneously with the acceptance of the successful bid, if any, for the purchase thereof;

(ii) The Notes shall mature no later than five (5) years from the date they are issued;

(iii) with respect to the interest payable on the Bonds or Notes, no single annual interest rate for a maturity or sinking fund installment of the Bonds or Notes shall exceed Six Percent (6%) <u>net of federal subsidies</u>;

(iv) the good faith deposit required of the Underwriters shall not be less than One Percent (1.0%) of the aggregate principal amount of Bonds being purchased and a good faith deposit shall not be required in the case of a negotiated sale of the Notes; and

(v) the officer or officers of the Issuer countersigning the acceptance of the Official Bid Form shall have determined that the bid of the successful bidder otherwise appears to be in acceptable and lawful form.

(d) The OMB Director of the Issuer may cause to be prepared multiple copies of one or more Official Notices of Sale giving more complete and particular descriptions of the Bonds, provisions relating to the security and payment thereof, disposition of Bond proceeds and other information that it is not feasible to give within the limits of the published Notice of Bond Sale, and may furnish copies of such Official Notice of Sale to all interested bidders on request in substantially the form set forth in Exhibit G to this Bond Ordinance. The Mayor or OMB Director of the Issuer is also hereby authorized and directed, on the recommendation of the Financial Advisor to the Issuer, to cause the Official Notice of Sale to be posted on the Internet and through one or more nationally recognized municipal market information or electronic bidding service providers.

(e) Prior to the public sale of each series of the Bonds, the Issuer, assisted by the Financial Advisor, shall complete the form of Preliminary Official Statement a draft of which has heretofore been made available for inspection, in order to [i] provide further information to prospective bidders and [ii] set forth the terms and provisions of the Bonds of each series as well as information pertaining to the Issuer, and the same shall be examined and approved for use on behalf of the Issuer by the Mayor or OMB Director of the Issuer, and the distribution thereof is hereby ratified, confirmed, authorized and approved; provided, however, no such Preliminary Official Statement shall be required for the negotiated sale of the Notes upon certification by the holders of the Notes confirming their intent to hold the Notes for their own account for investment and not with a present view to the resale, distribution, or transfer thereof or of any interest therein. The Issuer hereby deems the draft Preliminary Official Statement relating to the Bonds of each series to be, and the Mayor or OMB Director of the Issuer shall be and hereby are authorized to deem a completed Preliminary Official Statement relating to the Bonds of each series to be, in each case an official statement that is final as of its date, except for the omission of no more than the following information relating to the Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings, other terms depending on such matters, and the identity of the underwriters. The Preliminary Official Statement shall be subject to revision and completion in a final Official Statement. The Mayor or OMB Director of the Issuer is also hereby authorized and directed, on the recommendation of the Financial Advisor to the Issuer to cause the Preliminary Official Statement to be posted on the Internet and through one or more nationally recognized municipal market information or electronic bidding service providers. The electronic or physical distribution of the Preliminary Official Statement as herein provided is hereby ratified, confirmed, authorized and approved.

(f) The final Official Statement shall be approved by the Mayor or OMB Director of the Issuer on an award by the Revenue Commission of each series of Bonds to an acceptable bidder, prior to the use thereof in connection with the issuance and delivery of the Bonds, and shall be executed on behalf of the Issuer by the Mayor or OMB Director as conclusive evidence of the approval thereof, and the same is hereby authorized, ratified, confirmed and approved. The Mayor or OMB Director of the Issuer is also hereby authorized and directed, on the recommendation of the Financial Advisor to the Issuer to cause the Official

Statement to be posted on the Internet and through one or more nationally recognized municipal market information or electronic bidding service providers.

(g) The Mayor or OMB Director of the Issuer is also hereby authorized to issue its General Obligation Notes under this Bond Ordinance in anticipation of the issuance of a series of Bonds. The proceeds of the sale of General Obligation Notes shall be applied to the purposes for which the Bonds anticipated by such Notes are authorized and shall be deposited in the appropriate fund or account established by the Issuer for such purposes in Article 5 hereof; provided, however, that the Issuer may provide for the payment of interest on such Notes from the proceeds of the sale of such Notes. The Notes may be sold by competitive bid as described above for the Bonds or at private negotiated sale in a manner and on the terms as determined by the Mayor or OMB Director of the Issuer, on the recommendation of the Financial Advisor to the Issuer, and in accordance with the Act. No Preliminary Official Statement or other offering document will be required for the negotiated sale of the Notes if the Notes are to be held for the holders' own account and not with a present view to the resale, distribution, or transfer thereof or of any interest therein. All actions of the Revenue Commission, the Issuer, and their respective staffs in the structuring, staffing, planning and preparation of all documentation for the issuance of the Notes are hereby authorized and ratified.

(h) If and to the extent purchased by the successful bidder for the Bonds of a series in accordance with the Official Notice of Sale, the use of a municipal bond insurance policy to be issued by the bond insurer identified by the successful bidder is hereby approved.

SECTION 4.2. Provisions Relating to Issuance and Delivery of the Bonds and the Notes. After execution on behalf of the Issuer and authentication by the Bond Registrar as prescribed in this Bond Ordinance, the Bond Registrar shall deliver a series of the Bonds or the Notes to the Underwriters or the purchasers thereof as applicable, on receipt by the Bond Registrar of:

(a) a certified copy of the Bond Ordinance;

(b) the written order to the Bond Registrar by the Issuer, acting through its Mayor or OMB Director, to make delivery of the executed and authenticated Bonds or Notes on receipt by the Bond Registrar of a specified amount, which shall be in immediately available funds;

(c) an executed counterpart of the Disclosure Certificate;

(d) an executed opinion of Bond Counsel respecting the exempt status or excludability from gross income of interest on the Bonds or the Notes as same relates to federal income taxes, if such Bonds are issued on a tax-exempt basis, and Kentucky income taxes, and respecting the exemption of the Bonds or the Notes from ad valorem taxation in the Commonwealth; and

(e) such other closing documents, showings and opinions of counsel as the Bond Registrar, Bond Counsel and the Issuer may reasonably specify.

ARTICLE 5.
APPLICATION OF BOND AND NOTE PROCEEDS; PLEDGE OF PROCEEDS AND PLEDGED RECEIPTS; CREATION OF FUNDS; USES OF PROCEEDS; AND PAYMENTS

SECTION 5.1. Deposit and Application of Bond and Note Proceeds. The proceeds received by the Issuer from the sale of the Bonds and any Notes (including accrued interest on the Bonds and any Notes from the date thereof to the date of delivery to the purchasers) shall be applied as follows:

(a) deposit to the credit of the Bond Fund a sum equal to the accrued interest on each series of the Bonds or Notes from the date thereof to the date of delivery of the Bonds or the Notes;

(b) deposit to the credit of the Escrow Fund established under the Escrow Agreement and held by the Escrow Agent for the refunding of the Prior Notes;

(c) deposit to the credit of the Cost of Issuance Account in the Project Fund, for payment of costs of, or incident to, issuance of the Bonds or Notes an amount sufficient to pay the costs incurred in connection with the issuance of each series of the Bonds or Notes; and

(d) deposit to the credit of the Project Fund, together with the earnings on the investments as may be permitted, an amount sufficient and as may be required by the Code for any Build America Bonds or Recovery Zone Bonds issued hereunder to pay the costs associated with the construction of any portion of the Project.

The Issuer is required to maintain for accounting purposes series subaccounts, each designated as "Series 2009__ Account" with respect to the Bond Fund and Project Fund and any other Fund or Account under this Bond Ordinance as may be necessary or appropriate for each series of the Bonds and the Notes. The Issuer shall use the series and project subaccounts maintained as required hereunder for the purposes of determining any rebate amount owed by the Issuer to the United States of America.

SECTION 5.2. Pledge of Proceeds of Bonds or Notes on Deposit in Project Fund. There is hereby pledged to the payment of the principal of, interest on, and any premium on the redemption of, the Bonds or Notes, the proceeds of the sale of the Bonds or Notes on deposit in the Project Fund, until expended for the herein authorized purposes, and any income from the investment thereof.

SECTION 5.3. Pledge of Pledged Receipts. There is hereby pledged to the payment of the principal of, interest on, and any premium for the redemption of, the Bonds or the Notes, the Pledged Receipts received by the Issuer and all Funds and Accounts established by and in accordance with the provisions of this Bond Ordinance, including the investment income, if any, of Funds and Accounts established by this Bond Ordinance, all in accordance with the terms and provisions of the Bonds or the Notes and this Bond Ordinance, and there is hereby created in favor of the Bonds and the Notes, a lien, pledge and charge on all of the Pledged Receipts over and ahead of all other bonds not contemplated by this Bond Ordinance payable from the Pledged Receipts which may be hereafter issued, and over and ahead of all other claims or obligations of any nature against the Pledged Receipts hereafter arising or hereafter incurred. The Issuer covenants and agrees that the pledge under this Section 5.3 shall be valid and binding from and after the date of the issuance, sale and delivery of the Bonds of a series or the Notes issued pursuant to this Bond Ordinance, and all such money and securities so pledged shall be subject to the lien of this pledge without any physical delivery thereof, or any further action by the Issuer.

SECTION 5.4. Cost of Issuance Account. There is hereby created the Cost of Issuance Account, to be held and maintained by the OMB Director as a separate account within the Project Fund under this Bond Ordinance. The Issuer will, at the delivery of the Bonds or Notes, cause to be deposited with the OMB Director into the Cost of Issuance Account from Bond or Note proceeds, as applicable, a sum sufficient to pay any and all duly authorized expenses of the issuance of the Bonds or Notes, including legal and accounting fees and expenses, financial advisors' fees and expenses, printing costs, fees of bond rating agencies, and initial fees and expenses of the Bond Registrar in connection with the issuance of the Bonds or Notes, as applicable. On the payment or reimbursement of all costs of issuance of the Bonds or Notes, as applicable, any proceeds of such Bonds or Notes, as applicable, or any investment earnings thereof remaining in the Cost of Issuance Account shall be transferred by the OMB Director to the Bond Fund or, for any Build America Bonds or Recovery Zone Bonds issued hereunder, in accordance with any applicable requirements of the Code**.**

SECTION 5.5. Bond Fund. There is hereby recognized and there shall be maintained, with the Revenue Commission, at any time while the Bonds of a series or the Notes are outstanding, a "Bond Fund," which shall constitute a "sinking fund" within the meaning of KRS 66.081(1) which is pledged for the retirement of the General Obligation Debt. The Issuer covenants and agrees that it shall set aside as received and pay into the Bond Fund, all or such portion of the Pledged Receipts as will be sufficient to pay when due, in immediately available funds, the principal of, premium, if any, and interest on all Bonds and Notes Outstanding hereunder and all other General Obligation Debt (if any), in each of the foregoing cases at or before their maturity or earlier proceedings for redemption. No further payment need be made to the Bond Fund when, and so long as, the aggregate amount therein is sufficient to retire all of the Bonds and Notes then Outstanding, plus the amount of interest due and thereafter to become due on such Bonds and Notes on and prior to such retirement, together with redemption premium, if any.

The Bond Fund shall be maintained for and on behalf of the Issuer by the Revenue Commission, or shall from time to time be maintained in such other manner by or on behalf of the Issuer as shall be provided for in the proceedings of the Issuer, as a separate and special fund, apart and distinct from all other funds of the Issuer or the Revenue Commission. Separate account statements with respect thereto shall at all times be kept and maintained. On each Payment Date, there is hereby authorized and directed to be withdrawn and made available out of the applicable account of the Bond Fund a sufficient amount to pay the principal of, premium, if any, and interest on the applicable series of Bonds, the Notes and any other General Obligation Debt, if any, becoming due on such Payment Date, including Bonds redeemed pursuant to the optional or mandatory redemption provisions of this Bond Ordinance, if any.

SECTION 5.6. Project Fund. There is hereby created and established a "Project Fund" which shall be held and maintained for and on behalf of the Issuer by the Revenue Commission, or shall from time to time be maintained in such other manner by or on behalf of the Issuer as shall be provided for in the proceedings of the Issuer, as a separate and special fund, apart and distinct from all other funds of the Issuer or the Revenue Commission. Separate account statements with respect thereto shall at all times be kept and maintained for each series of the Bonds or Notes. The Project Fund shall be used solely for payment of costs of issuance of the Bonds of a series and the Notes and for payment of the costs associated with the Project except as hereinbelow provided. As provided in Section 5.4 above, on the payment or reimbursement of all costs of issuance of the Bonds of a series and the Notes, as certified by the Issuer, any proceeds of such Bonds of a series or the Notes or any investment earnings thereof remaining in the Cost of Issuance Account shall be transferred by the Revenue Commission to the applicable account of the Bond Fund or, for any Build America Bonds or Recovery Zone Bonds issued hereunder, in accordance with any applicable requirements of the Code.

SECTION 5.7. Investment of Funds. Moneys from time to time in any Fund or Account, pending disbursement for the purposes of each Fund and Account, shall be invested or reinvested from time to time on order of the Issuer in Investment Obligations. Investments of moneys held in the Project Fund shall be made in such manner (i.e., maturing or subject to earlier redemption or retirement at the option of the holder thereof) as to make cash available in the Project Fund for disbursement as and when required to pay acquisition, construction, installation, equipping and related costs. Investments of moneys held in the Bond Fund shall be made in such manner (i.e., maturing or subject to earlier redemption or retirement at the option of the holder thereof) as to make cash available in the Bond Fund for disbursement as and when required to pay interest on and principal (and premium, if any) of the Bonds and Notes as and when the same become due.

ARTICLE 6.
SPECIAL COVENANTS

SECTION 6.1. Use of Bond and Note Proceeds. Anything in this Bond Ordinance to the contrary notwithstanding, the Issuer, through the Mayor, the OMB Director or the Mayor's designee, may, change, substitute or otherwise modify the use of the proceeds of any Bonds or Notes issued hereunder to the extent permitted by the Act; provided, however, that any such changes, substitutions or modifications of the use of the proceeds shall not exceed $500,000 in their aggregate without prior Metro Council approval. Further, the authority of the Mayor, the OMB Director, or the Mayor's designee to make changes, substitutions, or changes without Council approval shall only apply to those projects listed on Exhibit "A" hereto ~~except for the MetroSafe project as provided in Section 6.3~~, and shall be effective only to the extent that any such change, substitution, or modification does not cause the Issuer to be in violation of Article 7 hereof.

The $500,000 discretionary movement of funds in this Section 6.1 granted to the Mayor, the OMB Director, or the Mayor's designee is limited to an exchange between the projects set forth on Exhibit "A" attached hereto. Movement of funds to any other project shall require prior Metro Council approval by ordinance.

SECTION 6.2. Maximum Percentages of Net Indebtedness. The Issuer covenants not to incur "net indebtedness" (within the meaning of the Act) to an amount exceeding any applicable limitation based on the value of taxable property within the Issuer's corporate limits and jurisdiction, as estimated by the last certified assessment previous to the incurring of the indebtedness.

ARTICLE 7.
TAX COVENANTS

SECTION 7.1. Arbitrage Covenant.

In this Section unless a different meaning clearly appears from the context:

(a) Reference to a provision of the Code by number or letter includes reference to any law hereafter enacted as an amendment to or substitution for such provision. Words which are used herein and in the Code shall have the meaning given to such words in or pursuant to the Code.

(b) The Issuer shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Bonds and the Notes shall, for the purposes of federal income taxation, be excludable from gross income of the Holders if such Bonds and/or Notes have been issued on a tax-exempt basis.

(c) The Issuer shall not permit at any time or times any of the proceeds of the Bonds or Notes to be used to acquire or to replace funds which were used directly or indirectly to acquire any securities or obligations which are "higher yielding investments," the acquisition of which would cause any Bond or Note, as applicable, to be an "arbitrage bond" as defined in Section 148(a) of the Code.

(d) In order to assure compliance with this Section 7.1, thereby better securing and protecting the Holders, the Issuer from the date of adoption of this Bond Ordinance covenants that it will not:

(i) make or cause to be made any investment of tax-exempt Bond or Note proceeds that produces a yield in excess of such applicable maximum yield as may be permitted by the Code, and

(ii) invest or cause the OMB Director to, and the OMB Director shall not, independent of any direction of the Issuer, invest monies in any fund created by this Bond Ordinance and allocable to Bonds or Notes issued on a tax-exempt basis, in investment obligations that produce a yield in excess of such applicable maximum yield as may be permitted by the Code.

(e) The Issuer further covenants that prior to the issuance of any of the Bonds or Notes that are to be issued on a tax-exempt basis, and as a condition precedent to such issuance, the Issuer shall certify by issuance of a certificate by an authorized officer having responsibility for the receipt, disbursement, use and investment of the proceeds of such Bonds or Notes, as applicable, that, on the basis of the facts, estimates and circumstances in existence on the date of issue of such Bonds or Notes, as applicable, it is not expected that the proceeds of such Bonds or Notes, as applicable, will be used in a manner that would cause such obligations to be arbitrage bonds.

(f) The Issuer further covenants that there shall be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds or the Notes, as applicable, from time to time. This covenant shall survive payment in full or defeasance of the Bonds or the Notes, as applicable.

Notwithstanding any provision of this Section, if the Issuer shall receive an opinion of nationally recognized bond counsel to the effect that any action required under this Section is no longer required, or to the effect that some other action is required, to maintain the exclusion from gross income of the interest on Bonds or the Notes, as applicable, issued on a tax-exempt basis pursuant to Section 103(a) of the Code, the Issuer may rely conclusively on such opinion in complying with the provisions hereof.

SECTION 7.2. Additional Tax Covenants.

In this Section unless a different meaning clearly appears from the context:

(a) Reference to a provision of the Code by number or letter includes reference to any law hereafter enacted as an amendment to or substitution for such provision. Words which are used herein and in the Code shall have the meaning given to such words in or pursuant to the Code.

(b) The Issuer has previously covenanted, in Section 7.1(b) hereof, that the Issuer shall at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Bonds or the Notes, as applicable, shall, for the purposes of federal income taxation, be excludable from gross income of the Holders if such Bonds or the Notes, as applicable, have been issued on a tax-exempt basis.

(c) In furtherance of the foregoing covenant, the Issuer further hereby covenants as follows, with respect to any Bonds or the Notes, as applicable, that may be issued on a tax-exempt basis: [i] no portion of the payment of the principal of or interest on the Bonds or the Notes, as applicable, is under the terms of such Bond or Note issue, or under any underlying arrangement, directly or indirectly secured by an interest in property used or to be used for a private business use (or by an interest in payments in respect of such property), or to be derived from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use; and [ii] none of the proceeds of the Bonds or Notes are to be used (directly or indirectly) to make or finance loans to persons other than governmental units, all within the meaning of section 141 of the Code, in any of such cases unless such use or other arrangement will not cause the interest on the Bonds or the Notes, as applicable, to be included in gross income for Federal income tax purposes, if such Bonds or the Notes, as applicable, have been issued on a tax-exempt basis.

ARTICLE 8.
DEFAULT AND REMEDIES

SECTION 8.1. Events of Default. Each of the following events is hereby defined as and shall constitute an "Event of Default":

(a) Failure to pay any installment of interest on the Bonds or the Notes, as applicable, when the same shall become due and payable or within thirty (30) days thereafter (or within such period, shorter than thirty (30) days, if any, as may be permitted in the Bonds or the Notes, as applicable);

(b) Failure to pay the principal of, or premium, if any, on any Bond or any Note, as applicable, when due and payable, at maturity or on redemption; and

(c) Default by the Issuer in the due or punctual performance or observance of any other covenants, pledges, conditions, provisions or agreements of the Issuer contained in the Bond Ordinance, the Escrow Agreement, or in the Bonds or the Notes or note related documents, as applicable, and the continuance thereof for a period of thirty (30) days; provided that if such default can be corrected but not within such thirty-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within such period and diligently pursued until the default no longer exists.

SECTION 8.2. Enforcement of Remedies; Any Bondholder May Enforce and Compel Performance. On the happening and continuance of any Event of Default, then and in every case any Bondholder, either at law or in equity, by suit, action, mandamus or other proceedings, may enforce and compel performance by the Issuer and its officers and agents of all duties imposed under the Act, under other applicable law, if any, under the Bonds or the Notes, as applicable, and under this Bond Ordinance, including the levying and collection of sufficient taxes and the application thereof to the payment of principal of and interest (and premium, if any) on the Bonds or the Notes, as applicable, in accordance with the provisions of this Bond Ordinance and the Bonds or the Notes, as applicable.

SECTION 8.3. Notice of Default. The Bond Registrar shall as promptly as practicable mail, to the Issuer and the Holders of Bonds or the Notes, as applicable, written notice of the occurrence of any Event of Default known to the Bond Registrar. The Bond Registrar shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section.

SECTION 8.4. Delay or Omission. No delay or omission of any holder of the Bonds or the Notes, as applicable, to exercise any right or power arising on any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy afforded by this Article 8 and every additional power and remedy, if any, afforded by the terms of the Bonds or the Notes, as applicable, to the Holders of the Bonds or the Notes, as applicable, may be exercised from time to time and as often as may be deemed expedient by the Bondholders.

SECTION 8.5. Waivers of Events of Default. Any Bondholder, may on behalf of such Holder waive any past default under this Bond Ordinance or under the Bonds or the Notes, as applicable, and the consequences thereof; and in case of any such waiver, the Issuer, the Bond Registrar and such Bondholder shall be restored to their former positions and rights hereunder and under the Bonds or the Notes, as applicable, respectively, but no such waiver shall extend to any subsequent or other default, or impair any right consequent thereon.

SECTION 8.6. Termination of Proceedings. If any Bondholder shall have proceeded to enforce any right due to any Event of Default and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bondholder, then and in every case the Issuer, the Bond Registrar and the Bondholder shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder, and all rights of such Bondholder shall continue as if no such proceedings had been taken.

SECTION 8.7. Remedies Not Exclusive. No remedy by the terms of this Bond Ordinance or the Bonds or the Notes, as applicable, conferred on or reserved to the Holders of the Bonds or the Notes, as applicable, is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Bond Ordinance as now or hereafter existing at law or in equity or by statute.

ARTICLE 9.
THE BOND REGISTRAR

SECTION 9.1. Appointment and Acceptance of Duties of Bond Registrar. The Bond Registrar, as defined in Article 1 hereof, is appointed in Section 3.3 hereof as the Bond Registrar; and it shall signify its acceptance of the duties and obligations imposed on it by this Bond Ordinance by executing the certificate of authentication on the Bonds or the Notes, as applicable.

SECTION 9.2. Responsibilities of the Bond Registrar. The Bond Registrar shall have no responsibility with respect to the validity of the Bonds or the Notes, as applicable, hereby authorized or the legal sufficiency of the proceedings for their issuance. The Bond Registrar shall not have any obligation, except as otherwise herein provided, to assure that any duties herein imposed on the Issuer or covenants or agreements herein contained on behalf of said Issuer are performed. All compensation to the Bond Registrar for services leading up to and including authentication of the Bonds or the Notes, as applicable, may be paid from the proceeds of the applicable series of the Bonds or Notes. Compensation for any service, cost or expense, including fees of its counsel, thereafter rendered or incurred by the Bond Registrar, in its capacity as Bond Registrar, shall be billed to and paid by the Issuer from time to time.

No implied covenants shall be read in this Bond Ordinance against the Bond Registrar. The Bond Registrar may in good faith buy, sell, own, hold and deal in any of the Bonds and Notes, with like effect as if it were not the Bond Registrar. The Bond Registrar may act as depository for, or permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or the Notes, as applicable, or this Bond Ordinance, whether or not any such committee shall represent the

Holders of a majority in principal amount of the applicable series of the Bonds or Notes outstanding.

The Bond Registrar shall be protected and shall incur no liability in acting in good faith on any ordinance, order, resolution, notice, telegram, request, consent, certificate, affidavit, voucher, bond or other paper or document which it shall believe to be genuine and to have been passed or signed by the proper board or persons. The Bond Registrar shall not be bound to recognize any person as a holder of any Bond or Note, as applicable, or to take any action at such person's request unless such Bond or Note, as applicable, shall be submitted to the Bond Registrar for inspection, if required, and title thereto established to the satisfaction of the Bond Registrar, if disputed.

The Bond Registrar may in relation to this Bond Ordinance act on the opinion or advice of any attorney, accountant or other expert, whether retained by the Issuer or by the Bond Registrar, and shall not be responsible for anything suffered or done by it in good faith in accordance with any such opinion or advice. On written request of the Issuer, the Bond Registrar, not less than annually, shall make a written report to the Issuer, which report shall list the then Outstanding Bonds or the Notes, as applicable, and shall report in detail as to any redemptions in respect of the Bonds or the Notes, as applicable. If requested, said written reports shall be furnished not less than thirty (30) days prior to each July 1 so long as any Bonds or the Notes, as applicable, remain outstanding. The Issuer in its discretion may request the Bond Registrar to furnish other reports.

The Bond Registrar shall be under no obligation to institute any suit, or to take any remedial proceeding under this Bond Ordinance, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. The Bond Registrar may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as Bond Registrar without indemnity, and in such case the Issuer shall reimburse the Bond Registrar from the Pledged Receipts for all costs and expenses, outlays and reasonable counsel fees and other reasonable disbursements properly incurred in connection therewith, as provided in Section 9.4 hereof.

SECTION 9.3. No Obligation to Insure. The Bond Registrar shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Issuer, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, if any, or to require any such payment to be made. The Bond Registrar shall have no responsibility in respect of the validity or sufficiency of this Bond Ordinance or the due execution or acknowledgement thereof, or in respect of the validity of the Bonds or the Notes, as applicable, or the due execution or issuance thereof. The Bond Registrar shall be under no obligation to see that any duties herein imposed on the Issuer or any party other than itself, or any covenants herein or therein contained on the part of any party other than itself be done or performed, and the Bond Registrar shall be under no obligation for failure to see that any such duties or covenants are done or performed.

The Bond Registrar shall not be liable or responsible because of the failure of the Issuer or any of the employees or agents thereof to make any collections or deposits or to perform any act herein required of the Issuer or because of the loss of any moneys arising through the insolvency or the act, default or omission of any other depositary in which such moneys shall have been deposited under the provisions of this Bond Ordinance. The Bond Registrar shall not be responsible for the application of any of the proceeds of the Bonds or the Notes, as applicable, or any other moneys deposited with it and paid out, withdrawn or transferred hereunder, if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Bond Ordinance. The immunities and exemptions from liability of the Bond Registrar hereunder shall extend to its directors, officers, employees and agents.

SECTION 9.4. Compensation of Bond Registrar. Subject to the provisions of any contract between the Issuer and the Bond Registrar relating to the compensation of the Bond Registrar, the Issuer shall, from the Pledged Receipts, pay to the Bond Registrar reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the performance of its powers and duties hereunder, and, from the Pledged Receipts only, shall indemnify and save the Bond Registrar harmless against any claim, cost or liability which it may incur in the exercise and performance of its powers and duties hereunder.

SECTION 9.5. Resignation or Discharge of Bond Registrar; Successor Bond Registrars. The Bond Registrar may resign and thereby become discharged from the duties hereby created by notice in writing given to the Issuer and to all Holders of Bonds and Notes, by first class mail at least thirty (30) days prior to the effective date of such resignation, provided that such resignation shall take effect only on the appointment of a successor Bond Registrar, and, provided further, such resignation shall take effect immediately on the appointment of a new Bond Registrar if such new Bond Registrar be appointed and qualified before the time limit established by such notice. The Bond Registrar may be removed at any time at the written request of the Issuer or by an instrument in writing signed by the Holders of not less than a majority of the principal amount of the Bonds or the Notes, as applicable, then outstanding.

If at any time the Bond Registrar shall resign, be removed, be dissolved or otherwise become incapable of acting or the offices of the Bond Registrar shall be taken over by any governmental official or board, or if the position of Bond Registrar shall become vacant for any reason, a successor shall be appointed by the Issuer; and unless such appointment be made within thirty (30) days after the vacancy shall have occurred, the Holders of a majority in principal amount of the Bonds or the Notes, as applicable, then outstanding may make such appointment by an instrument in writing signed by any such Bondholders and filed with the Issuer, or the Bond Registrar may petition a court of competent jurisdiction for the appointment of a successor. The Issuer may be designated as Bond Registrar for the Bonds or Notes after a vacancy has occurred. With the exception of the Issuer, any Bond Registrar hereafter appointed shall [i] be a trust company or bank in good standing having trust powers and subject to examination by a federal or state authority and [ii] have a reported combined surplus and capital aggregating at least $75,000,000. The Issuer shall provide notice as soon as practicable of any change in the Bond Registrar to all Holders of Bonds or the Notes, as applicable, in the same manner as required in the first paragraph of this Section and Bonds or the Notes, as applicable, re-registered or re-issued thereafter shall be altered or shall contain a legend identifying such successor Bond Registrar.

Every successor Bond Registrar appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereon such successor Bond Registrar, without any further act shall become fully vested with all the rights, immunities, powers, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver any instrument transferring to such successor Bond Registrar all the rights, powers and duties of such predecessor hereunder, and every predecessor Bond Registrar shall deliver all securities, moneys, documents and records held by it to its successor; provided, however, that before any such delivery is required or made, all fees and expenses of such predecessor shall be paid in full. Should any instrument in writing from the Issuer be required by any successor Bond Registrar for more fully and certainly vesting in such Bond Registrar the rights, powers and duties hereby vested or intended to be vested in the predecessor Bond Registrar, any such instrument in writing shall and will on request be executed, acknowledged and delivered by the Issuer.

ARTICLE 10.
MISCELLANEOUS

SECTION 10.1. Provisions of the Bond Ordinance are Severable. If any one or more of the provisions of this Bond Ordinance or of the Bonds or the Notes, as applicable, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Ordinance or of the Bonds or the Notes, as applicable, but this Bond Ordinance and the Bonds or the Notes, as applicable, shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. If any court of competent jurisdiction adjudicates that any representation, covenant or undertaking of the Issuer, as set forth in the Bonds or the Notes, as applicable, or in this Bond Ordinance, would cause the Bonds or the Notes, as applicable, to be invalid or constitute an unlawful general indebtedness of the Issuer, then such representation, covenant or undertaking shall be thereby stricken, omitted and eliminated without thereby otherwise affecting the validity or enforceability of the Bonds or the Notes, as applicable.

SECTION 10.2. Bond Ordinance is a Contract; Procedure for Amending. In consideration of the purchase and acceptance of the Bonds or the Notes, as applicable, by those who shall purchase and hold the same from time to time after the sale thereof, the provisions of this Bond Ordinance shall constitute a contract between the Issuer and the Holders from time to time of the Bonds or the Notes, as applicable, and such provisions are covenants and agreements with such Holders which the Issuer hereby determines to be necessary and desirable for the security and payment thereof. After the issuance of the Bonds or the Notes, as applicable, no change, variation or alteration of any kind in the provisions of this Bond Ordinance shall be made in any manner except as provided in this Section until such time as all of the Bonds or the Notes, as applicable, and the interest thereon have been paid in full. The provisions, covenants and agreements herein set forth to be performed on behalf of the Issuer shall be for the equal and ratable benefit, protection and security of the Holders of any and all of the Bonds or the Notes, as applicable, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds or the Notes, as applicable, over any other thereof. No Bonds or Notes may be issued under the provisions of this Bond Ordinance except in accordance with Article 2 and Article 3.

If it shall appear desirable and to the advantage of both the Issuer and the Holders of the Bonds or the Notes, as applicable, the Issuer shall adopt an ordinance (a "Supplemental Ordinance") altering or amending this Bond Ordinance, but providing therein that the Supplemental Ordinance shall not become effective unless and until it has received the approval of the Holders of the Bonds or the Notes, as applicable, as hereinafter set out. Immediately on adoption of a Supplemental Ordinance a copy of the Supplemental Ordinance (or brief summary thereof or reference thereto in form approved by the Issuer) together with a request to Bondholders for their consent thereto in form satisfactory to the Issuer, shall be mailed by the Bond Registrar to Bondholders promptly after adoption. A Supplemental Ordinance shall not be effective unless and until there shall have been filed with the Bond Registrar the written consents of the Holders of sixty-six and two-thirds percent (66-2/3%) of the principal amount of the Bonds and the Notes, as applicable, then Outstanding. Any such consent shall be binding on the Holder of the Bonds or the Notes, as applicable, after giving such consent and on any subsequent Holder of such Bonds or the Notes, as applicable, and of any Bonds or the Notes, as applicable, issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds or the Notes, as applicable, giving such consent or a subsequent Holder thereof by filing with the Bond Registrar, prior to the time when the written statement of the Bond Registrar to the Issuer provided in this Section is filed, such revocation. At any time after the Holders of the required percentages of Bonds or the Notes, as applicable, shall have filed their consent to a Supplemental Ordinance, the Bond Registrar shall make and file with the Issuer a written statement that the Holders of such required percentages of Bonds or the Notes, as applicable, have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Ordinance (which may be referred to as a Supplemental Ordinance adopted by the Issuer on a stated date, a copy of which is on file with the Bond Registrar) has been consented to by the Holders of the required percentages of the principal amount of the Outstanding Bonds or the Notes, as applicable, and will be effective as provided in this Section, shall be given to Bondholders by the Issuer by mailing such notice, not more than ninety (90) days after the Holders of the required percentages of Bonds or Note, as applicable, shall have filed their consents to the Supplemental Ordinance and the written statement of the Bond Registrar hereinabove provided for is filed. The Issuer shall file with the Bond Registrar proof of the mailing of such notice. A transcript, consisting of the papers required or permitted by this Section to be filed with the Bond Registrar, shall be proof of the matters therein stated.

Notwithstanding the foregoing, no such modifications, alterations or amendments shall be made which will (a) permit an extension of the time of payment at maturity of the principal of or payment of the interest on any Bond or Note, as applicable, or a reduction in the amount of principal or the rate of interest thereon without the written consent of the Holder thereof or (b) reduce the percentage of Holders of Bonds or the Notes, as applicable, required by the provisions of this Section for the taking of any action under this Section.

In addition to the foregoing, the Issuer may, without regard to the provisions hereinabove set forth in this Section, make any amendment or change herein (i) to evidence the succession of an institution as Bond Registrar or paying agent, (ii) to cure any ambiguity or to cure, correct or supplement any defective or inconsistent proceedings contained herein or in any ordinance or other proceedings pertaining hereto, (iii) to grant to or confer on the Bond Registrar for the benefit of the Holders of the Bonds or the Notes, as applicable, any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Bond Ordinance as theretofore in effect, (iv) to permit the Bond Registrar to comply with any obligations imposed on it by law, (v) to achieve compliance of this Bond Ordinance with any federal tax law, (vi) to maintain or improve any rating on the Bonds or the Notes, as applicable, or (vii) for any other purpose not inconsistent with the terms of this Bond Ordinance which shall not impair the security of the Bondholders or otherwise materially adversely affect the rights of the Bondholders. The Issuer may adopt Supplemental Ordinances to accomplish the foregoing.

SECTION 10.3. Discharge of Bond Ordinance. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds or the Notes, as applicable, the total principal and interest due or to become due thereon, including premium, if applicable, at the times and in the manner stipulated therein and in this Bond Ordinance, then the pledge of this Bond Ordinance, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereon cease, terminate and become void and be discharged and satisfied.

Whenever there shall be held in the Bond Fund or an escrow fund established for such purpose, either (a) moneys in an amount which shall be sufficient or (b) Defeasance Obligations (as defined below) the principal of and interest on which when due (without consideration of reinvestment income) will provide moneys which, together with other moneys, if any, then on deposit in the Bond Fund or such escrow fund, shall be sufficient to pay when due the principal of, interest and redemption premium, if applicable, on the Bonds or the Notes, as applicable, or any part thereof to and including the date on which the Bonds or the Notes, as applicable, or any of them will be redeemed in accordance with this Bond Ordinance, or the maturity date or dates thereof, as the case may be, then and in any of said events all such Bonds or the Notes, as applicable, shall be deemed to have been paid within the meaning and with the effect expressed above in this Section 10.3, and the Bond Registrar shall and is hereby irrevocably instructed to publish notice thereof, such notice to contain a statement that the cash and obligations as provided above are held in the Bond Fund or such escrow fund, that such Bonds or the Notes, as applicable, are deemed to have been paid in accordance with this Section, and a statement of the maturities or redemption date or dates on which the moneys are or will become available for the payment of the amounts due. Thereafter the Bondholders shall be entitled only to payment out of the cash and obligations deposited as aforesaid.

Neither such obligations or the moneys held in the Bond Fund pursuant to this Section, nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, interest and redemption premium, if applicable, on the Bonds or the Notes, as applicable; provided that any cash received from such principal or interest payment on such investments if not then needed for such purpose, shall, to the extent practicable, be reinvested in the same manner, in investments maturing at times and in amounts sufficient to pay when due the principal, interest and redemption premium, if applicable, on the Bonds or the Notes, as applicable, to and including such redemption date or maturity date thereof, as the case may be.

For purposes of this Section, "Defeasance Obligations" means the following:

(a) direct obligations of (including obligations issued or held in book entry form) the United States of America; and

(b) pre-funded municipal obligations defined as follows:

Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (1) which are rated, based on the escrow, in the highest rating category of Standard and Poor's Ratings Services and Moody's Investors Service or any successors thereto; or (2) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

SECTION 10.4. Execution of Bond Ordinance. This Bond Ordinance has been executed for and on behalf of the Issuer in order to evidence approval by the Issuer of the provisions hereof and the obligations of the Issuer hereunder.

SECTION 10.5. Repeal of Conflicting Actions. All ordinances, orders, resolutions or parts thereof in conflict with the provisions of this Bond Ordinance, if any, are to the extent of such conflict hereby repealed.

SECTION 10.6. Bond Ordinance Effective Immediately. This Bond Ordinance shall be effective immediately following its adoption.

SECTION 10.7. Parties Interested Herein. Nothing in this Bond Ordinance, expressed or implied, is intended nor shall be construed to confer on, or to give to any person or entity, other than the Issuer, the Bond Registrar, the paying agent, if any, and the Holders of the Bonds or the Notes, as applicable, any right, remedy or claim under or by reason of this Bond Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Bond Ordinance contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Bond Registrar, the paying agent, if any, and the Holders of the Bonds or the Notes, as applicable.

ARTICLE 11.
SPECIAL PROVISIONS APPLICABLE TO ISSUER

SECTION 11.1. Compliance with Metro Government Codified Ordinances. Subsection (B) of Section 32.450 of the Louisville/Jefferson County Metro Government Codified Ordinances provides that the Revenue Commission's obligation to pay the general obligation bonded debt of the Issuer is continued as established by law. This Section 11.1 documents that this Bond Ordinance is enacted in strict compliance with the provisions of the Louisville/Jefferson County Metro Government Codified Ordinances.

SECTION 11.2. Compliance with Laws. The Issuer hereby approves the issuance of the Bonds or the Notes for all purposes of the Kentucky Revised Statutes, including, but not limited to, the Act. The Issuer further acknowledges that all consents or approvals required to be given by the Issuer under the provisions of the Kentucky Revised Statutes prior to the undertaking of any act including, but limited to, the Act, were duly and timely given prior thereto, as and to the extent required by law. Without limiting the generality of the foregoing, it is hereby found and determined that: [i] the Bonds and the Notes are issued or entered into for a public purpose, as stated in this Bond Ordinance, and within any limitations prescribed by law and [ii] all the proceedings incident to issuance of the Bonds and the Notes were held in compliance with law.

[SIGNATURE PAGE TO FOLLOW]

INTRODUCED, SECONDED AND GIVEN FIRST READING at a duly convened meeting of the Metro Council of the Louisville/Jefferson County Metro Government, held on __________________, 2009.

GIVEN SECOND READING AND ENACTED at a duly convened meeting of the Metro Council of the Louisville/Jefferson County Metro Government, held on ______________________, 2009, signed by the President and the Clerk of the Metro Council and approved by the Mayor of the Issuer, and ordered to be published in summary form, filed and indexed as provided by law.

____
Kathleen J. Herron, Metro Council Clerk

____
David W. Tandy, President of the Council

____
Jerry E. Abramson, Mayor

Approved: _________________________
Date

APPROVED AS TO FORM AND LEGALITY:

Mike O'Connell
Jefferson County Attorney

By: _________________________________

Title: ________________________________

CERTIFICATION

The undersigned hereby certifies that she is the duly qualified and acting Clerk of the Metro Council of the Louisville/Jefferson County Metro Government, Kentucky and that the foregoing is a true, correct and complete copy of an ordinance duly adopted by the Metro Council of said Metro Government as a duly convened meeting held on the ______ day of _____________, 2009, on the same occasion signed by the Mayor as evidence of his approval, and now in full force and effect, all as appears from the official records of said Metro Government in my possession and under my control.

WITNESSETH my hand and the seal of said Metro Government as of the _____ day of _____________, 2009.

____
Clerk of the Metro Council

[SEAL]

EXHIBIT A

DESCRIPTION OF NEW MONEY PROJECTS TO BE FINANCED

The costs associated with the construction and improvement of the projects identified as (a) "CCRF-BP" (Capital Cumulative Reserve Fund – Bond Proceeds) as set forth in (i) Ordinance No. 111, Series 2008, adopted by the Louisville/Jefferson County Metro Government on June 26, 2008, in an approximate amount of $39,307,900 and (ii) Ordinance No. 90, Series 2009, adopted by the Louisville/Jefferson County Metro Government on June 25, 2009, in an approximate amount of $17,519,400 and (b) the acquisition, installation and construction of ~~various~~ the following capital projects in the approximate amount of ~~$5,424,000~~ $4,450,000.

Department	Project Title	Fund	Amount
Louisville Fire	Firehouse Modernization	CCRF-BP	$700,000
Parks & Recreation	Floyd's Fork, Phase I	CCRF-BP	$1,500,000
Parks & Recreation	Wyandotte Master Plan, Phase I	CCRF-BP	$250,000
Louisville Zoo	Glacier Run	CCRF-BP	$2,000,000

EXHIBIT B

[FORM OF BOND/NOTE]

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

As applicable:

A. $__________* General Obligation [Refunding] Bonds, Series 2009__

B. $__________* General Obligation Bonds, Series 2009_ -OR-
$__________* General Obligation Bonds, Series 2009_ (Taxable Build America Bonds)

C. $__________* Taxable General Obligation Bonds (Recovery Zone Economic Development Bonds), Series 2009_

REGISTERED NUMBER	REGISTERED OWNER:	PRINCIPAL AMOUNT
R-___		$________________

Interest Rate	Maturity Date	Dated Date	CUSIP
_____________%	___________ 1, _____	____________ 1, 2009	_________________

The Louisville/Jefferson County Metro Government (the "Issuer"), a municipal corporation and political subdivision of the Commonwealth of Kentucky (the "Commonwealth"), acknowledges itself to owe, and for value received hereby promises to pay to the registered owner hereof, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Date of Issuance hereof at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months), payable [semiannually, on the first days of ____________ and ____________ of each year commencing ____________ 1, 200_, until payment of the Principal Amount, except as the provisions hereinafter set forth with respect to prior redemption or purchase may be and become applicable hereto][on the Maturity Date].

This [bond][note] is one of a duly authorized series of fully registered [bonds][notes], numbered consecutively and designated as above, issued by the Issuer to _________________________ more fully identified in a Bond Ordinance (the "Bond Ordinance") duly enacted by the Metro Council of the Issuer on _____________, 2009. Capitalized words and terms which are not defined here are defined in the Bond Ordinance, to which reference is hereby made.

The [Bonds][Notes] are issued or entered into under or pursuant to authorizing provisions of law, including: [i] the Bond Ordinance, [ii] authorizing provisions of the Constitution and laws of the Commonwealth, including Sections 66.011 through 66.191 of the Kentucky Revised Statutes, as amended (the "Act"), and Kentucky Constitution Sections 158 and 159 and [iii] applicable decisions of the appellate courts of the Commonwealth. Acceptance of the terms and conditions of the Bond Ordinance and the Act are a material part of the consideration for the issuance of this [bond][note], and each holder hereof by acceptance of this [bond][note] hereby assents to all of such terms and conditions. This [bond][note] shall not constitute the personal obligation, either jointly or severally, of the members of the Metro Council of or the officers of the Issuer or its employees.

As of the date of its original issuance, this [bond][note] is exempt from taxation in the Commonwealth of Kentucky. This [bond][note], by the terms of the law pursuant to which it has been issued, shall be fully negotiable.

This [bond][note] shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance until the Authentication Certificate hereon shall have been executed by the Bond Registrar.

[Bonds][Notes] issued under the Bond Ordinance shall be issued and reissued from time to time only as fully registered [bonds][notes] without coupons in denominations of $5,000 or any multiple of $5,000. The [Bonds][Notes] shall initially be issued in Book-Entry Form and registered in the name of the Securities Depository or the Securities Depository Nominee as provided in Section 3.10 of the Bond Ordinance. Unless the Issuer shall otherwise direct, the [Bonds][Notes] shall be numbered serially from 1 upwards or as the Bond Registrar may determine.

Pursuant to the Bond Ordinance, the [Bonds][Notes] are general obligations of the Issuer and the full faith, credit and taxing power of the Issuer are irrevocably pledged to the prompt payment of the principal of and interest (and premium, if any) on the [Bonds][Notes] when due.

Reference is made to the Bond Ordinance, for the provisions with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Bond Registrar and the Bondholders, the terms on which the [Bonds][Notes] are issued and the terms and conditions on which this [bond][note] will be deemed to be paid at or prior to its scheduled maturity or redemption on the making of provision for the payment thereof in the manner set forth in the Bond Ordinance.

Pursuant to the Act and the Bond Ordinance, the Bond Registrar is appointed as Bond Registrar, having the duties set forth in the Bond Ordinance. The fifteenth day of the month prior to each date established for payment of principal, interest or premium on the [Bonds][Notes], whether by maturity, acceleration or redemption, is in the Bond Ordinance established as the record date for the [Bonds][Notes] (the "Record Date"). The Bond Registrar may treat for all purposes the person in whose name any [Bond][Note] is registered on the Record Date, on the registration books kept by the Bond Registrar, as the absolute owner thereof.

Interest on each [Bond][Note] not registered in Book-Entry Form to a Securities Depository shall be payable by check mailed by the Bond Registrar to the Holder thereof as of the Record Date, at the address shown on the registration books kept by the Bond Registrar or at such other address as is furnished to the Bond Registrar in writing by such Holder. The principal of and premium, if any, on the [Bonds][Notes] not registered in Book-Entry Form to a Securities Depository shall be payable, without exchange or collection charges, in lawful money of the United States of America on their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption or acceleration, at the principal trust office of the Bond Registrar. On request of a Holder of at least $1,000,000 in aggregate principal amount of the [Bonds][Notes], all payments of principal of, premium, if any, or interest on the [Bonds][Notes] shall be paid by wire transfer in immediately available funds to an account designated by such Holder.

Principal of, premium, if any, and interest on [Bonds][Notes] registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee shall be payable by wire transfer from the Bond Registrar to the Securities Depository or its nominee. So long as any [Bonds][Notes] remain Outstanding, the Bond Registrar shall keep and maintain at its principal trust office complete registration records in respect of the [Bonds][Notes] and shall provide for the registration of transfer and exchange of the [Bonds][Notes] in accordance with the terms of the Bond Ordinance, subject to such reasonable procedures and regulations as the Bond Registrar may prescribe.

Except as provided in paragraph (b) of Section 3.10 of the Bond Ordinance, the [Bonds][Notes] shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the [Bonds][Notes] shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Except as provided in paragraph (b) of Section 3.10 of the Bond Ordinance, the [Bonds][Notes] may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the Issuer or to a nominee of such successor Securities Depository. As to any [Bond][Note], the person in whose name the [Bond][Note] shall be registered shall be the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such [Bond][Note] shall be made only to or on the order of the registered owner thereof or his legal representative.

Neither the Issuer nor the Bond Registrar shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the [Bonds][Notes]; (ii) the delivery to any Agent Member, any beneficial owner of the [Bonds][Notes] or any other person, other than the Securities Depository, of any notice with respect to the [Bonds][Notes]; or (iii) the payment to any Agent Member, any beneficial owner of the [Bonds][Notes] or any other person, other than the Securities Depository, of any amount with respect to the principal, premium, if any, or interest on the [Bonds][Notes].

So long as any [Bonds][Notes] are registered in Book-Entry Form, the Issuer and the Bond Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such [Bonds][Notes] for all purposes whatsoever, including without limitation (i) the payment of principal, premium, if any, and interest on the [Bonds][Notes]; (ii) giving notices of redemption and other matters with respect to the [Bonds][Notes]; (iii) registering transfers with respect to the [Bonds][Notes]; (iv) selection of [Bonds][Notes] for redemption; and (v) for purposes of obtaining consents under the Bond Ordinance.

So long as the [Bonds][Notes] are registered in Book-Entry Form, notwithstanding the definition of the term "Bondholder" or "Holder" or "Holder of Bonds" herein, as referencing registered holders of the [Bonds][Notes], the Bond Registrar shall be entitled to rely on written instructions from a majority of the beneficial owners of the [Bonds][Notes] with reference to consent, if any, required from Holders pursuant to the terms of the Bond Ordinance.

So long as the [Bonds][Notes] are registered in Book-Entry Form, if at any time the Securities Depository notifies the Issuer that it is unwilling or unable to continue as Securities Depository with respect to the [Bonds][Notes], or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act or other applicable statute or regulation and a successor Securities Depository is not appointed by the Issuer within ninety (90) days after the Issuer receives notice or becomes aware of such condition, as the case may be, then Section 3.10 of the Bond Ordinance shall no longer be applicable and the Issuer shall execute and the Bond Registrar shall authenticate and deliver certificates representing the [Bonds][Notes] to the Bondholders.

Payment of principal, premium, if any, and interest on any [Bonds][Notes] not registered in Book-Entry Form shall be made as provided in Section 3.4 of the Bond Ordinance and summarized below.

Except as may be otherwise provided in Section 3.10 of the Bond Ordinance and summarized above for [Bonds][Notes] registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, each [Bond][Note] shall be transferable or exchangeable only on the presentation and surrender thereof at the principal trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his authorized representative.

Except as may be otherwise provided for [Bonds][Notes] registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, [Bonds][Notes] shall be exchangeable for a [Bond][Note] or [Bonds][Notes] of the same maturity and interest rate and in Authorized Denominations, within a single maturity in an aggregate principal amount or amounts equal to the unpaid principal amount of the [Bond][Note] or [Bonds][Notes] presented for exchange. The Bond Registrar shall be and is authorized to authenticate, deliver and exchange [Bonds][Notes] in accordance with the Bond Ordinance. Each [Bond][Note] delivered in exchange for a surrendered [Bond][Note] shall constitute an original contractual obligation of the Issuer and shall be entitled to the benefits and security of the Bond Ordinance to the same extent as the [Bond][Note] or [Bonds][Notes] in lieu of which any [Bond][Note] is delivered in exchange. Any [Bonds][Notes] surrendered for exchange shall be cancelled by the Bond Registrar and the Bond Registrar shall maintain a complete record of all exchanges, transfers and cancellations of [Bonds][Notes] and shall make a report thereof to the Issuer on request.

Except as may be otherwise provided for [Bonds][Notes] registered in Book-Entry Form in the name of the Securities Depository or the Securities Depository Nominee, no service charge or other transfer fee shall be charged in connection with any transfer or exchange of a [Bond][Note]. However, the registered owner of any [Bond][Note] may be required to pay an amount equal to any tax or other governmental charge, if any, that may be imposed in connection with the transfer or exchange of any [Bond][Note].

The Bond Registrar shall not be required to transfer or exchange any [Bond][Note] for the period beginning fifteen (15) days prior to the selection by the Bond Registrar of [Bonds][Notes] to be redeemed prior to maturity and ending on the date of mailing of notice of any such redemption.

On the receipt by the Issuer and the Bond Registrar of evidence satisfactory to them of the loss, theft, destruction or mutilation of any Outstanding [Bonds][Notes], and of indemnity satisfactory to them, and on surrender and cancellation of such [Bond][Note] if mutilated, the Issuer may execute and the Bond Registrar may authenticate and deliver, on the lapse of such period of time as they may deem advisable, a new [Bond][Note] of like series, tenor and maturity bearing the same or different serial number, to be issued in lieu of such lost, stolen, destroyed or mutilated [Bond][Note]. The Issuer and the Bond Registrar may require the payment of costs for each new [Bond][Note], and the furnishing of indemnity satisfactory to the Issuer and the Bond Registrar. The Bond Registrar shall incur no liability for anything done by it in the absence of gross negligence or fault.

[Except as otherwise provided pursuant to the procedures established for public sale of the Bonds in Section 4.1 of the Bond Ordinance:] Bonds (other than such Bonds, if any, described below as shall not be subject to optional redemption) maturing on and after ____________ 1, 20__, may be redeemed at the option of the Issuer at any time on or after ____________ 1, 20__, in whole or in part on any date, and if in part, in such order of maturity as may be determined by the Issuer (less than all of a single maturity to be selected by lot in such manner as the Bond Registrar may determine), at the redemption prices set forth below, expressed as a percentage of the principal amount of the Bonds to be redeemed, plus in each case accrued interest to the date of redemption:

Redemption Period (Dates Inclusive)	Redemption Price
____________ 1, 20__, through ____________ 30, 20__	10%
____________ 1, 20__, through ____________ 30, 20__	10_
____________ 1, 20__, and thereafter	100

[If applicable: Pursuant to Section 4.1 of the Bond Ordinance, all or a portion of the Bonds of one or more maturities shall not be subject to redemption at the option of the Issuer, in which case such Bonds shall not be subject to optional redemption under the Bond Ordinance, and the optional redemption prices set forth above shall be inapplicable.]

[If applicable: The Bonds may, in lieu of maturing on any one or more dates otherwise authorized in the Bond Ordinance, be subject to mandatory sinking fund redemption on such date or dates, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption, in the years and in the amounts as may be described in the Official Bid Form of the successful bidder and accepted by the Issuer. Such redemptions shall be made in accordance with the procedures for redemption set forth in Section 3.9 of the Bond Ordinance.]

[If applicable: In lieu of mandatory redemption as set forth above, the Issuer, or the Bond Registrar on behalf of the Issuer, may purchase Bonds subject to mandatory sinking fund redemption, at the most advantageous price obtainable, such price not to exceed the principal amount thereof plus accrued interest to date of delivery of such Bonds. Payment shall be made on the date of delivery of any Bonds so purchased by the Bond Registrar from moneys made available to the Bond Registrar by the Issuer. Any Bonds so purchased by the Issuer shall be submitted to the Bond Registrar for cancellation. No such purchase (or presentation for cancellation) shall be made in the 45-day period immediately preceding ____________ 1 (if any Bonds are subject to mandatory sinking fund redemption on such ____________ 1), or in the 45-day period immediately preceding any ____________ 1, in order for the Bond Registrar to provide the notice described in Section 3.9 of the Bond Ordinance.]

[If applicable: The purchase of such Bonds in the market or cancellation of such Bonds presented by the Issuer pursuant to the Bond Ordinance shall be used to reduce the amount of Bonds of such maturity to be called by the Bond Registrar on the next succeeding mandatory redemption date. If the Bonds of such maturity so purchased and cancelled exceed the amount of such Bonds subject to sinking fund redemption on the next such mandatory redemption date, such excess may be used to reduce future sinking fund installments of Bonds of such maturity in any manner designated by the Issuer. Notice of such designation shall be provided to the Bond Registrar.]

[If applicable: Except as otherwise provided pursuant to the procedures established for public or negotiated sale of the Notes in Section 4.1 of the Bond Ordinance, the Notes may be redeemed, in whole or in part on any date, without premium or penalty, at the redemption price of par plus accrued interest to the redemption date.]

[If applicable: Any Bonds issued as Build America Bonds or Recovery Zone Bonds are subject to extraordinary optional redemption at any time prior to their maturity at the option of the Issuer, in whole or part, and if in part shall be selected on a pro rata basis within a maturity, upon the occurrence of an Extraordinary Event (as defined in the Bond Ordinance), at a redemption price (the "Extraordinary Optional Redemption Price") equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points (1.00%); plus, in each case, accrued interest on the Bonds to be redeemed to the redemption date.]

At least thirty (30) days but not more than sixty (60) days before the redemption date of any Bonds, the Bond Registrar shall cause a notice of redemption to be mailed, by regular United States first class mail, postage prepaid, to all Holders of Bonds to be redeemed in whole or in part at their registered addresses. Failure to mail any notice or any defect therein in respect of any Bond shall not affect the validity of the redemption of any other Bond. Such redemption notice shall set forth the details with respect to redemption. Any Holder owning at least $1,000,000 in principal amount of the Bonds may request that a second copy of the notice of redemption be sent to a second address provided to the Bond Registrar in writing. A second notice of redemption shall be given within sixty (60) days after the redemption date in the manner required above to the registered owners of redeemed Bonds which have not been presented for payment within thirty (30) days after the redemption date. Any notice mailed as provided in the Bond Ordinance shall be conclusively presumed to have been duly given on mailing, whether or not the owner of such Bonds receives the notice. On the giving of notice and the deposit of funds for redemption, interest on the Bonds so called for redemption shall cease to accrue after the date fixed for redemption.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution, delivery and issuance of this [bond][note] have existed, have happened and have been performed in due time, form and manner as required by law; that the issuance of this [bond][note] and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any limitations prescribed by the Constitution or laws of the Commonwealth; that provision has been made for the levying and collection of an annual tax, unlimited as to rate or amount, sufficient, to the extent other lawfully available moneys of the Issuer are not provided for the purpose, to pay the principal of and interest on this [bond][note] and the series of which it is a part as and when the several [Bonds][Notes] and interest thereon become due and payable; and that the full faith, credit and taxing power of the Issuer are hereby irrevocably pledged for the prompt payment of this [bond][note] and the series of which it forms a part, and the interest thereon, as the same from time to time become due and payable.

IN WITNESS WHEREOF, the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, has caused this [bond][note] to be executed with the manual or reproduced facsimile signature of its Mayor or Deputy Mayor and attested by the manual or reproduced facsimile signature of its _______________ or _______________ and sealed with the original or reproduced facsimile of the seal of the Issuer.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By (Manual or Facsimile Signature)

Title ____________________________

ATTEST:

(Manual or Facsimile Signature)

Title ________________________

[ORIGINAL OR FACSIMILE OF SEAL]

AUTHENTICATION CERTIFICATE

This [Bond][Note] is one of the issue of a series of Bonds described and provided for in the within-mentioned Bond Ordinance enacted by the Metro Council of the Louisville/Jefferson County Metro Government, authorizing the issuance of the Louisville/Jefferson County Metro Government, General Obligation [Refunding] [Bonds][Notes], Series 200___.

______________________________,
Bond Registrar,
Louisville, Kentucky

By_________________________________
Authorized Officer

Date of Registration
and Authentication: _______________

[Form of Assignment]

The following abbreviations, when used in the inscription on the face of the within [bond][note], shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with right of survivorship and not as tenants in common
UNIF TRANS MIN ACT — ________ Custodian ___________ under
(Cust) (Minor)
Uniform Transfers to Minors Act ____________________________
(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ________________________________ (Tax Identification or Social Security No. ________________) the within [bond][note] and all rights thereunder and hereby irrevocably constitutes and appoints ___________________________________, attorney, to transfer the within [bond][note] on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __________ ____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of the within [bond][note] in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: ____

The signature of the assignor must be guaranteed by an eligible guarantor institution which is a member of or participant in a signature guarantee program, pursuant to Securities and Exchange Commission Rule 17Ad-15 or similar rule or program.

EXHIBIT C

FORM OF DISCLOSURE CERTIFICATE FOR BONDS AND NOTES, IF APPLICABLE

CONTINUING DISCLOSURE CERTIFICATE

The Louisville/Jefferson County Metro Government (the "Issuer") hereby delivers this Continuing Disclosure Certificate to the underwriters of the Issuer's $__________ [General Obligation [Refunding] Bonds, Series 2009__/ General Obligation Bonds, Series 2009_ -OR- General Obligation Bonds, Series 2009_ (Taxable Build America Bonds)/ Taxable General Obligation Bonds (Recovery Zone Economic Development Bonds), Series 2009_], dated on original issuance as of _____________ 1, 2009 (the "Bonds"), which are being issued on and as of the date hereof, in order to assist the underwriters in complying with the requirements of subsection (5) of section (b) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "Commission"). This Certificate is also delivered for the benefit of the holders from time to time of the Bonds.

1. The Issuer hereby undertakes to provide:

A. To each Repository annual financial information for the Issuer with respect to the fiscal year of the Issuer ending June 30, 2009, and each fiscal year thereafter;

B. If not submitted as part of the annual financial information, then when and if available, to each Repository, audited financial statements for the Issuer with respect to the fiscal year of the Issuer ending June 30, 2009, and each fiscal year thereafter (provided the Issuer undertakes to provide unaudited financial statements as part of the annual financial information, to the extent audited financial statements are unavailable at the time the annual financial information is provided pursuant to A above);

C. In a timely manner, to each Repository, notice of any of the following events with respect to the Bonds, if material:

[1] Principal and interest payment delinquencies;

[2] Non-payment related defaults;

[3] Unscheduled draws on debt service reserves reflecting financial difficulties;

[4] Unscheduled draws on credit enhancements reflecting financial difficulties;

[5] Substitution of credit or liquidity providers, or their failure to perform;

[6] Adverse tax opinions or events affecting [the tax-exempt status of the Bonds, if such Bonds are issued on a tax-exempt basis][the recovery zone economic development status of the Bonds][the "Build America Bond" status of the Bonds];

[7] Modifications to rights of holders of the Bonds;

[8] Bond calls;

[9] Defeasances;

[10] Releases, substitutions or sales of property securing repayment of the Bonds; and

[11] Rating changes; and

D. In a timely manner, to each Repository notice of a failure of the Issuer to provide required annual financial information, on or before the applicable date, if any, specified below in this Continuing Disclosure Certificate.

2. Annual financial information and notices of material events will be provided under this Continuing Disclosure Certificate only for the Issuer.

3. Below is a description, in reasonable detail, of the type of financial information and operating data to be provided as part of the annual financial information: (All references to headings and appendices below are to the final Official Statement dated ____________, 2009, for the Bonds ("Official Statement"), except where otherwise noted.) The information and data described under the headings, ______________________ and __________________ and in the Appendix entitled _____________________.

4. Below is a description, in reasonable detail, of the accounting principles pursuant to which financial statements of the Issuer will be prepared, and whether the financial statements will be audited. As described in the notes to the financial statements which are included in the Official Statement, the financial statements of the Issuer have been prepared in conformity with generally accepted accounting principles as applied to governmental units, and the Issuer intends that its financial statements will continue to be so prepared. The Issuer has adopted, and intends to continue to utilize, Statement No. 20 of the Governmental Accounting Standards Board ("GASB"), "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting." The Issuer has elected to apply, and intends to continue to apply, all applicable GASB pronouncements as well as Financial Accounting Standards Board pronouncements and Accounting Principles Board opinions, issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

5. The date on which the annual financial information for the preceding fiscal year will be provided is each January 1 (including the actual audit). The annual financial information will be provided to each Repository to the extent, if any, described above.

6. Notwithstanding the foregoing provisions, the obligations of the Issuer described above in this Continuing Disclosure Certificate will be terminated, effective immediately if and when the Issuer no longer remains an "obligated person" (within the meaning of the Rule) with respect to the Bonds.

7. Any right to enforce this Continuing Disclosure Certificate shall be limited to obtaining specific enforcement of the Issuer's obligations hereunder. Failure by the Issuer to comply with this Continuing Disclosure Certificate shall not be an event of default under the Bonds or the Bond Ordinance (as defined in the Bonds).

8. The Issuer from time to time may elect (but is not contractually bound) to provide other periodic reports or financial information, or notice of the occurrence of other events, in addition to those described in this Continuing Disclosure Certificate.

9. The following definitions shall apply to this Continuing Disclosure Certificate:

"National Repository" means the Municipal Securities Rulemaking Board (http://emma.msrb.org). The National Repositories approved from time to time by the Commission are set forth on the Commission's website (http://www.sec/gov/info/municipal/nrmsir.htm).

"Repository" means National Repository and each State Repository.

"State Repository" shall mean any public or private repository or entity designated by the Commonwealth of Kentucky as a state repository for the purpose of the Rule and recognized as such by the Commonwealth. As of the date hereof, there is no State Repository.

IN WITNESS WHEREOF, the Louisville/Jefferson County Metro Government has caused this Continuing Disclosure Certificate to be executed and delivered this day on its behalf by its Mayor and OMB Director, each being duly authorized thereunto.

DATED this ____ day of ___________________, 2009.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By______________________________
Mayor

By______________________________
Director Office of Management and Budget

EXHIBIT D

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") is dated as of _________________, 2009, by and among the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (the "Issuer"), _________________________, Louisville, Kentucky (the "Agent Bank"), and _________________________, Louisville, Kentucky (the "Escrow Trustee").

RECITALS

WHEREAS, the Louisville/Jefferson County Metro Government (the "Issuer" or "Metro Government"), in order to finance various improvements and accomplish thereby certain public purposes, issued its General Obligation Bond Anticipation Notes, Series 2008A, dated as of December 18, 2008 (the "Prior Notes") pursuant to a bond ordinance enacted by the Metro Council of the Issuer (the "Prior Bond Ordinance"); and

WHEREAS, the Issuer has determined that, in order to achieve lower debt service payments and reduce administrative costs, it is necessary, desirable and in the public interest to refinance the Issuer's obligations undertaken with respect to the Prior Notes, by refunding the Prior Notes, through the incurrence of indebtedness as herein described by the sale and issuance of the Issuer's "General Obligation [Refunding] Bonds [Notes]", in one or more series (collectively, the "Bonds"), for the payment of which the full faith, credit and taxing power of the Issuer are pledged; and

WHEREAS, the Issuer on ________________, 2009, enacted a Bond Ordinance which, among other things, authorizes and provides for the issuance of the Bonds for the purpose aforesaid and sets forth the restrictions and conditions on which the Bonds are to be issued and outstanding; and

WHEREAS, the Issuer has made arrangements for the Agent Bank to purchase from the funds deposited in the Escrow Fund (as hereinafter defined) Obligations (as hereinafter defined), the principal of and interest on which, when due, will provide sufficient moneys to pay the principal of and all accrued and unpaid interest on the Prior Notes to their maturity date; and

WHEREAS, the Agent Bank agrees to act as escrow agent hereunder in addition to continuing to act as paying agent and bond registrar for the Prior Notes; and

WHEREAS, the Issuer, the Agent Bank and the Escrow Trustee are entering into this Escrow Agreement simultaneously with the delivery of the Bonds, in order to insure that certain procedures required for the payment and redemption of the Prior Notes will be followed.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein set forth, the parties hereto agree as follows:

1. The Agent Bank hereby acknowledges receipt of a true and correct copy of the Prior Bond Ordinance, and reference herein to or citation herein of any provision of such

documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if it were fully set forth herein. Capitalized terms used herein but not otherwise defined shall have the meaning assigned to them in the Prior Bond Ordinance.

2. There is hereby created and established with the Agent Bank a special, segregated and irrevocable escrow fund designated the Louisville/Jefferson County Metro Government General Obligation Bond Anticipation Notes, Series 2008A Escrow Fund (the "Escrow Fund") to be held in the custody of the Agent Bank as a trust fund irrevocably pledged only for the benefit of the holders of the Prior Notes, separate and apart from other funds of the Issuer and the Agent Bank. The Escrow Fund shall be used only to pay on ________________________, 2009 the principal of, redemption premium, if any, and the interest on the Prior Notes as provided herein. The Agent Bank acknowledges its receipt and deposit into the Escrow Fund of immediately available funds, representing a portion of the proceeds received by the Issuer from the sale and delivery of the Bonds (the "Bond Proceeds"), in the amount shown in **Exhibit A**.

3. Any investment or investments acquired with the Bond Proceeds and with such additional moneys as the Issuer has determined are necessary to pay the principal of, redemption premium on (if any) and interest accrued and unpaid on the Prior Notes on and as of their maturity date (the "Additional Moneys") (such investment or investments being hereinafter collectively referred to as the "Obligation") shall be described on **Exhibit B** attached hereto. The Obligation shall mature on or before the time when it will be required for to pay the principal of, redemption premium (if any) and interest on the Prior Notes. The Issuer has determined that the principal of the Obligation paid in accordance with its terms will be sufficient so that money will be available to the Agent Bank in amounts sufficient to pay the Prior Notes on their maturity date.

4. The Agent Bank shall hold the Obligation in the Escrow Fund at all times as a special and separate trust fund for the benefit of the holders of the Prior Notes, wholly segregated from other funds and securities on deposit with it, shall never commingle the Obligation with other funds or securities owned or held by it, and shall never at any time use, loan or borrow the same in any way other than as provided in this Agreement. The Agent Bank may maintain the Escrow Fund, including each account and subaccount therein as hereinafter provided, as a single deposit account with the Agent Bank, provided that the Agent Bank shall maintain records adequate to identify the assets, income, and transactions within each such account and subaccount. The Agent Bank shall collect and receive the interest accruing and payable on the Obligation and the maturing principal of the Obligation as the same become due and credit the same to the Escrow Fund. The Agent Bank shall apply the principal and interest received from the Obligation to pay when due the interest on and the maturing principal of the Prior Notes as provided herein.

5. The Agent Bank shall provide to the Escrow Trustee, solely from moneys and securities in the Escrow Fund, amounts sufficient to pay the principal of, redemption premium, and accrued interest on the Prior Notes as the same become due and payable.

6. If the Agent Bank shall have duly and punctually paid the interest on and the maturing principal of the Prior Notes on their maturity date, the Agent Bank is hereby

directed to pay over to the Issuer all remaining funds held for the Issuer's account pursuant hereto and pursuant to the Prior Bond Ordinance.

7. In the event of the Agent Bank's failure to account for the Obligation or any funds received by it for the Issuer's account under this Agreement, said Obligation shall be and remain the property of the Issuer in trust for the holders of the Prior Notes, as herein provided, and if for any reason such Obligation or funds cannot be identified, the Agent Bank shall proceed as promptly as possible to make such identification.

8. The Agent Bank shall have no responsibility to the Issuer or any other person in connection herewith except those specifically provided herein and shall not be responsible for anything done or omitted to be done by it except for its own negligence or willful misconduct in the performance of any obligation imposed on it hereunder. The Agent Bank, except as herein specifically provided for, is not a party to, nor is it bound by or need it give consideration to the terms or provisions of any other agreement or undertaking between the Issuer and any other person, and the Agent Bank assents to and is directed to give consideration only to the terms and provisions of this Agreement. Unless specifically provided herein, the Agent Bank has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Issuer with respect to arrangements or contracts with others, the Agent Bank's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Agreement. If, however, the Agent Bank is called on by the terms of this Agreement to determine the occurrence of any event or contingency, the Agent Bank shall be obligated, in making such determination, to exercise reasonable care and diligence, and in event of error in making such determination the Agent Bank shall be liable for its own negligence and willful misconduct. In determining the occurrence of any such event or contingency, the Agent Bank may request from the Issuer or any other person such reasonable additional evidence as the Agent Bank in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may inquire and consult with the Issuer, among others, at any time. The Agent Bank may consult with legal counsel, and the opinion of such counsel shall be full and complete authority and protection to the Agent Bank as to any action taken or omitted by it in good faith and in accordance with such opinion. The Agent Bank shall be entitled to reimbursement for reasonable fees and expenses incurred in consulting with legal counsel; however, such reimbursement shall not come from the Escrow Fund. Under no circumstances shall the Agent Bank ever assert a lien on any cash or security in the Escrow Fund for any of its fees or expenses.

9. The Agent Bank may consult with its counsel or other counsel satisfactory to it with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and, except as expressly provided herein, shall not be liable for any action taken, suffered, or omitted by the Agent Bank in good faith upon the advice of such counsel. The Agent Bank may act through its officers, employees, agents and attorneys.

10. The Agent Bank acknowledges that it has received or arrangements satisfactory to it have been made to pay all other sums represented to the Agent Bank to be payable under the Prior Bond Ordinance relating to the Prior Notes to the Escrow Trustee on the maturity date.

11. The Agent Bank may act on any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney, or other instrument or document which the Agent Bank in good faith believes to be genuine and to be what it purports to be.

12. Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid, addressed as follows:

to the Issuer, if addressed to:

Louisville/Jefferson County Metro Government
611 West Jefferson Street
Louisville, Kentucky 40202
Attention: Director Office of Management and Budget

to the Agent Bank, if addressed to:

____
____
Louisville, Kentucky 40202
Attention: Trust Department

to the Escrow Trustee, if addressed to:

____
____
Louisville, Kentucky 40202
Attention: Trust Department

Any of such addresses may be changed at any time on written notice of such change being sent by United States registered mail, postage prepaid, to the other parties by the party effecting the change.

13. Whenever under the terms of this Agreement the performance date of any act to be done hereunder shall fall on a day which is not a legal banking day, and on which the Agent Bank is not open for business, the performance thereof on the next succeeding business day of the Agent Bank shall be deemed to be in full compliance with this Agreement. Whenever time is referred to in this Agreement it shall be the time recognized by the Agent Bank in the ordinary conduct of its normal business transactions.

14. The Issuer agrees to compensate the Agent Bank for the services rendered or to be rendered pursuant to this Agreement and to reimburse the Agent Bank for its reasonable costs and expenses incurred as Agent Bank. In no event shall such charges, costs and expenses give rise to any claim against the Escrow Fund, the moneys in which are solely for the benefit of the holders of the Prior Notes until the payment thereof in accordance with the terms of this Agreement and the Prior Bond Ordinance.

15. The Agent Bank may resign as such upon at least sixty (60) days prior written notice to the Issuer. The Issuer may remove and replace the Agent Bank upon at least sixty (60) days prior written notice to the Agent Bank. In either event, the duties of the Agent Bank shall terminate sixty (60) days after receipt of such notice (or as of such earlier date as may be mutually agreeable); and the Agent Bank shall then deliver the moneys and assets then in its possession to a successor escrow agent as shall be appointed by the Issuer as evidenced by a written notice filed with the Agent Bank and Escrow Trustee. If the Issuer shall have failed to appoint a successor escrow agent prior to the expiration of sixty (60) days following receipt of the notice of resignation or removal, the Agent Bank may appoint a successor or petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Issuer.

16. Any corporation into which the Agent Bank, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Agent Bank or any successor to it shall be a party, or any bank or trust company to which the Agent Bank sells all or substantially all of its corporate trust business, shall be the successor Agent Bank under this Agreement without the execution or filing of any paper or any other act on the part of either party hereto, anything herein to the contrary notwithstanding.

17. Time shall be of the essence in the performance of obligations from time to time imposed on the Agent Bank by this Agreement. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective personal representatives, successors, and assigns. This Agreement shall terminate when all of the Prior Notes have been paid and discharged by maturity in accordance with the provisions of the Prior Bond Ordinance pursuant to which they were authorized. The obligations for the indemnity hereunder and for fees and expenses due the Agent Bank hereunder shall survive the termination of this Agreement. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Agent Bank to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

18. This Agreement is irrevocable and may, without the consent of or notice to any of the holders of the Prior Notes, be amended from time to time, only to cure any ambiguity or formal defect or omission in this Agreement or in any supplement hereto and to grant to or confer on the Agent Bank for the benefit of such holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred on the Agent Bank. The parties shall be entitled to rely on an opinion from nationally recognized bond counsel to the effect that any proposed amendment to this Agreement complies with this Section.

19. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Kentucky.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: ________________________________
Mayor

_________________________, Agent Bank

By: ________________________________

Title: ________________________________

__________________________________,
Escrow Trustee

By: ________________________________

Title: ________________________________

EXHIBIT A TO ESCROW AGREEMENT

[TO COME]

<u>**EXHIBIT B TO ESCROW AGREEMENT**</u>

[TO COME]

EXHIBIT E

NOTICE OF [BOND/NOTE, AS APPLICABLE] SALE

Louisville/Jefferson County (Kentucky) Metro Government

As applicable:

A. $__________* General Obligation [Refunding] Bonds, Series 2009__

B. $__________* General Obligation Bonds, Series 2009_ -OR-
$__________* General Obligation Bonds, Series 2009_ (Taxable Build America Bonds)

C. $__________* Taxable General Obligation Bonds (Recovery Zone Economic Development Bonds), Series 2009_

The Louisville/Jefferson County Metro Government (the "Issuer"), a municipal corporation and political subdivision of the Commonwealth of Kentucky, and the Louisville/Jefferson County Revenue Commission, a division of the Issuer, will until the hour of _:__ _.m. Eastern Time, on ____________, 2009 (and as more particularly described in the Official Notice of Sale for the Bonds), receive in the office of the Director Office of Management and Budget of the Issuer, 611 West Jefferson Street, Louisville, Kentucky 40202, competitive bids for the purchase of $__________* [INSERT APPLICABLE SERIES OF BONDS] (the "Bonds"). The Bonds are proposed to be issued pursuant to, inter alia, the provisions of (i) a Bond Ordinance [which is expected to be considered for enactment by][which was enacted by] the Metro Council of the Issuer on ________ __, 2009, and (ii) Sections 66.011 through 66.191 of the Kentucky Revised Statutes, as amended. On their issuance, the Bonds shall be registered in the name of a nominee of The Depository Trust Company ("DTC") which will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds may be made in book-entry form only, in the principal amount of $5,000 or any multiple of $5,000. The Bonds shall mature, and are subject to such prior optional or mandatory redemption, as is described in the Preliminary Official Statement and the Official Notice of Sale for the Bonds which are available from Public Financial Management, Inc., 530 Oak Court Drive, Memphis, Tennessee 38117, telephone number (901) 682-8356 and Morgan Keegan & Company, Inc. Fifty North Front Street, Memphis, Tennessee, telephone number (901) 579-4393. Reference should be made to the Official Notice of Sale and the Preliminary Official Statement for the Bonds, for details and bidding conditions. The Bonds will be sold subject to the approving legal opinions of Wyatt, Tarrant & Combs, LLP and Stites & Harbison, PLLC, Bond Counsel. The right to reject any and all bids or to waive any informality or irregularity in the bids, is expressly reserved. Delivery of the Bonds on or prior to ______________, 2009, is anticipated.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: /s/______________________
Director Office of Management and Budget

LOUISVILLE/JEFFERSON COUNTY REVENUE COMMISSION

By: /s/________________
Secretary-Treasurer

*Preliminary, subject to change as provided in Official Notice of Sale.

EXHIBIT F-1

OFFICIAL BID FORM FOR GENERAL OBLIGATION REFUNDING [BONDS][NOTES, AS APPLICABLE]

_____________, 2009

Louisville/Jefferson County Metro Government
Louisville/Jefferson County Revenue Commission
c/o Director Office of Management and Budget
611 West Jefferson Street
Louisville, Kentucky 40202

To whom it concerns:

The undersigned hereby submits the following offer to purchase the $__________[1] General Obligation [Refunding] Bonds, Series 2009__ (the "Bonds"), to be dated as of the date of their original issuance and delivery [and/or as of _________________ 1, 2009], of the Louisville/Jefferson County Metro Government (the "Issuer").

This bid is made subject to the Official Notice of Sale for the Bonds, which is incorporated herein by reference as though fully set forth herein, and to all of the terms and conditions of which the undersigned, on behalf of the undersigned and our syndicate or selling group, agrees.

The undersigned hereby offers to purchase the entire aggregate principal amount of the Bonds to be issued and will pay you therefor a price equal to $_________________________________*, which is equal to _____% (may not be less $__________, or __%), plus [if applicable] accrued interest from ______________ 1, 2009, to the date of delivery, provided the Bonds bear interest at the following annual rates. Each rate specified must be in a multiple of 1/8 or 1/20 of 1% [If deemed necessary or desirable on recommendation by the Financial Advisor, either "The interest rate specified for any serial maturity of the Bonds may not be less than the rate specified for any prior year" or "The difference between the highest rate specified and the lowest rate specified cannot exceed 200 basis points, or 2%"]:

Year (____1)	Preliminary Amount	Interest Rate	Year (____1)	Preliminary Amount	Interest Rate
	$	______%		$	______%
		______%			______%
		______%			______%
		______%			______%
		______%			______%

[1] *Preliminary, subject to change as provided in the Official Notice of Sale.*

______%	______%
______%	______%
______%	______%
______%	_____%
______%	___ __%

[If the Financial Advisor shall recommend, in connection with the actual sale and advertisement of sale of the Bonds: "We understand that this bid may be accepted for as much as $________________ or as little as $______________________ of Bonds, at the same price per $1,000 of Bonds, with the variation in such amount occurring in any one or more of the stipulated maturities (or sinking fund installments for term bonds), or that the stipulated maturities (or sinking fund installments for term bonds) may be adjusted without changing the total amount of Bonds sold, all as shall determined by the Issuer in its sole discretion prior to the time of acceptance by the Issuer of the best bid."]

DESIGNATION OF TERM BONDS: The undersigned hereby elects to specify that all the Bonds stated to be due in the following two or more consecutive years [If applicable, "(as the principal amounts thereof may be adjusted in accordance herewith)"] shall be combined to compose the maturities of Term Bonds indicated below:

Principal Amounts Due Year		Year
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________

Attached is a list of the members of our account on whose behalf this bid is made.

The above is our purchase offer. We submit our own computations thereof only for your information and convenience:

[a]	Total interest cost at stipulated rates from date of Bonds to final maturity	$_______________
[b]	Less premium or plus discount (if any)	$_______________
[c]	True interest cost	$_______________
[d]	Net interest cost	$_______________
[e]	Average interest rate or cost	_______________%

Respectfully submitted,

____
Authorized Signature

____
Name of Bidder or Representative
of Bidding Syndicate

____
Address

ACCEPTED by the Issuer for the final aggregate principal amount of $____________, with serial or term maturities described below, at an adjusted purchase price of $_______________________________________ (___%), this ____ day of _________________, 2009.

Year (________1)	Final Amount($)	Year (________1)	Final Amount($)
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________	**	_________

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By_________________________________

Title_________________________________

LOUISVILLE/JEFFERSON COUNTY REVENUE COMMISSION

By_________________________________

Title_________________________________

*Subject to adjustment, as provided in the Official Notice of Sale.

** Term Bond (if applicable).

EXHIBIT F-2

OFFICIAL BID FORM FOR GENERAL OBLIGATION BONDS, SERIES 2009 -OR- GENERAL OBLIGATION BONDS, SERIES 2009_ (TAXABLE BUILD AMERICA BONDS)

(General Obligation Bonds, Series 2009)

______________, 2009

Louisville/Jefferson County Metro Government
Louisville/Jefferson County Revenue Commission
c/o Director Office of Management and Budget
611 West Jefferson Street
Louisville, Kentucky 40202

To whom it concerns:

The undersigned hereby submits the following offer to purchase the $__________[2] General Obligation Bonds, Series 2009__ (the "Bonds"), to be dated as of the date of their original issuance and delivery [and/or as of _________________ 1, 2009], of the Louisville/Jefferson County Metro Government (the "Issuer").

This bid is made subject to the Official Notice of Sale for the Bonds, which is incorporated herein by reference as though fully set forth herein, and to all of the terms and conditions of which the undersigned, on behalf of the undersigned and our syndicate or selling group, agrees.

The undersigned hereby offers to purchase the entire aggregate principal amount of the Bonds to be issued and will pay you therefor a price equal to $__________________________________*, which is equal to _____% (may not be less $__________, or __%), plus [if applicable] accrued interest from ______________ 1, 2009, to the date of delivery, provided the Bonds bear interest at the following annual rates. Each rate specified must be in a multiple of 1/8 or 1/20 of 1% [If deemed necessary or desirable on recommendation by the Co-Financial Advisors, either "The interest rate specified for any serial maturity of the Bonds may not be less than the rate specified for any prior year" or "The difference between the highest rate specified and the lowest rate specified cannot exceed 200 basis points, or 2%"]:

Year (____1)	Preliminary Amount	Interest Rate	Year (____1)	Preliminary Amount	Interest Rate
	$	______%		$	______%

[2] *Preliminary, subject to change as provided in the Official Notice of Sale.*

______%	______%
______%	______%
______%	______%
______%	______%
______%	______%
______%	______%
______%	______%
______%	_____%
______%	___ __%

[If the Co-Financial Advisors shall recommend, in connection with the actual sale and advertisement of sale of the Bonds: "We understand that this bid may be accepted for as much as $________________ or as little as $______________________ of Bonds, at the same price per $1,000 of Bonds, with the variation in such amount occurring in any one or more of the stipulated maturities (or sinking fund installments for term bonds), or that the stipulated maturities (or sinking fund installments for term bonds) may be adjusted without changing the total amount of Bonds sold, all as shall determined by the Issuer in its sole discretion prior to the time of acceptance by the Issuer of the best bid."]

DESIGNATION OF TERM BONDS: The undersigned hereby elects to specify that all the Bonds stated to be due in the following two or more consecutive years [If applicable, "(as the principal amounts thereof may be adjusted in accordance herewith)"] shall be combined to compose the maturities of Term Bonds indicated below:

Principal Amounts Due		
Year		Year
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________

Attached is a list of the members of our account on whose behalf this bid is made.

The above is our purchase offer. We submit our own computations thereof only for your information and convenience:

[a]	Total interest cost at stipulated rates from date of Bonds to final maturity	$______________
[b]	Less premium or plus discount (if any)	$______________
[c]	True interest cost	$______________
[d]	Net interest cost	$______________
[e]	Average interest rate or cost	______________%

Respectfully submitted,

____
Authorized Signature

____
Name of Bidder or Representative
of Bidding Syndicate

____
Address

ACCEPTED by the Issuer for the final aggregate principal amount of $____________, with serial or term maturities described below, at an adjusted purchase price of $____ (___%), this ____ day of _________________, 2009.

Year (________1)	Final Amount($)	Year (________1)	Final Amount($)
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________	**	_________

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By_________________________________

Title________________________________

LOUISVILLE/JEFFERSON COUNTY REVENUE COMMISSION

By________________________________

Title_______________________________

*Subject to adjustment, as provided in the Official Notice of Sale.

** Term Bond (if applicable).

(General Obligation Bonds, Series 2009_ (Taxable Build America Bonds))

______________, 2009

Louisville/Jefferson County Metro Government
Louisville/Jefferson County Revenue Commission
c/o Director Office of Management and Budget
611 West Jefferson Street
Louisville, Kentucky 40202

To whom it concerns:

The undersigned hereby submits the following offer to purchase the $__________[3] General Obligation Bonds, Series 2009_ (Taxable Build America Bonds – Direct Payment), Series 2009__ (the "Build America Bonds"), to be dated as of the date of their original issuance and delivery [and/or as of _________________ 1, 2009], of the Louisville/Jefferson County Metro Government (the "Issuer").

This bid is made subject to the Official Notice of Sale for the Build America Bonds, which is incorporated herein by reference as though fully set forth herein, and to all of the terms and conditions of which the undersigned, on behalf of the undersigned and our syndicate or selling group, agrees.

The undersigned hereby offers to purchase the entire aggregate principal amount of the Build America Bonds to be issued and will pay you therefor a price equal to $_________________________________*, which is equal to _____% (may not be less $__________, or __%), plus [if applicable] accrued interest from ______________ 1, 2009, to the date of delivery, provided the Bonds bear interest at the following annual rates. Each rate specified must be in a multiple of 1/8 or 1/20 of 1% [If deemed necessary or desirable on recommendation by the Co-Financial Advisors, either "The interest rate specified for any serial maturity of the Build America Bonds may not be less than the rate specified for any prior year" or "The difference between the highest rate specified and the lowest rate specified cannot exceed 200 basis points, or 2%"]:

Year (____ 1)	Preliminary Amount	Interest Rate	Year (____ 1)	Preliminary Amount	Interest Rate
	$	______%		$	______%
		______%			______%
		______%			______%
		______%			______%
		______%			______%
		______%			______%
		______%			______%

3 *Preliminary, subject to change as provided in the Official Notice of Sale.*

______%	______%
______%	_____%
______%	___ __%

[If the Co-Financial Advisors shall recommend, in connection with the actual sale and advertisement of sale of the Build America Bonds: "We understand that this bid may be accepted for as much as $________________ or as little as $______________________ of Build America Bonds, at the same price per $1,000 of Build America Bonds, with the variation in such amount occurring in any one or more of the stipulated maturities (or sinking fund installments for term bonds), or that the stipulated maturities (or sinking fund installments for term bonds) may be adjusted without changing the total amount of Build America Bonds sold, all as shall determined by the Issuer in its sole discretion prior to the time of acceptance by the Issuer of the best bid. We further understand that the reoffering price of the Build America Bonds cannot exceed the par amount of the Build America Bonds by more than .25% multiplied by the number of complete years to the earlier of the maturity date or the first optional redemption date."]

DESIGNATION OF TERM BONDS: The undersigned hereby elects to specify that all the Build America Bonds stated to be due in the following two or more consecutive years [If applicable, "(as the principal amounts thereof may be adjusted in accordance herewith)"] shall be combined to compose the maturities of Term Bonds indicated below:

Principal Amounts Due Year		Year
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________
__________	through	__________

Attached is a list of the members of our account on whose behalf this bid is made.

The above is our purchase offer. We submit our own computations thereof only for your information and convenience:

[a]	Total interest cost at stipulated rates from date of Build America Bonds to final maturity	$______________
[b]	Less premium or plus discount (if any)	$______________
[c]	True interest cost	$______________
[d]	Net interest cost	$______________
[e]	Average interest rate or cost	______________%

Respectfully submitted,

____

Authorized Signature

____

Name of Bidder or Representative
of Bidding Syndicate

____

Address

ACCEPTED by the Issuer for the final aggregate principal amount of $____________, with serial or term maturities described below, at an adjusted purchase price of $_______________________________________ (___%), this ____ day of _________________, 2009.

Year (______1)	Final Amount($)	Year (______1)	Final Amount($)
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________	**	_________

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By________________________________

Title_______________________________

LOUISVILLE/JEFFERSON COUNTY REVENUE COMMISSION

By_______________________________

Title______________________________

*Subject to adjustment, as provided in the Official Notice of Sale.

** Term Bond (if applicable).

EXHIBIT F-3

OFFICIAL BID FORM FOR TAXABLE GENERAL OBLIGATION BONDS (RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS), SERIES 2009_

______________, 2009

Louisville/Jefferson County Metro Government
Louisville/Jefferson County Revenue Commission
c/o Director Office of Management and Budget
611 West Jefferson Street
Louisville, Kentucky 40202

To whom it concerns:

The undersigned hereby submits the following offer to purchase the $__________[4] Taxable General Obligation Bonds (Recovery Zone Economic Development Bonds, Series 2009_ (the "Recovery Zone Bonds"), to be dated as of the date of their original issuance and delivery [and/or as of _________________ 1, 2009], of the Louisville/Jefferson County Metro Government (the "Issuer").

This bid is made subject to the Official Notice of Sale for the Recovery Zone Bonds, which is incorporated herein by reference as though fully set forth herein, and to all of the terms and conditions of which the undersigned, on behalf of the undersigned and our syndicate or selling group, agrees.

The undersigned hereby offers to purchase the entire aggregate principal amount of the Recovery Zone Bonds to be issued and will pay you therefor a price equal to $_________________________________*, which is equal to _____% (may not be less $__________, or __%), plus [if applicable] accrued interest from ______________ 1, 2009, to the date of delivery, provided the Bonds bear interest at the following annual rates. Each rate specified must be in a multiple of 1/8 or 1/20 of 1% [If deemed necessary or desirable on recommendation by the Co-Financial Advisors, either "The interest rate specified for any serial maturity of the Recovery Zone Bonds may not be less than the rate specified for any prior year" or "The difference between the highest rate specified and the lowest rate specified cannot exceed 200 basis points, or 2%"]:

Year (____1)	Preliminary Amount	Interest Rate	Year (____1)	Preliminary Amount	Interest Rate
	$	______%		$	______%
		______%			______%
		______%			______%
		______%			______%

---

4 *Preliminary, subject to change as provided in the Official Notice of Sale.*

______%	______%
______%	______%
______%	______%
______%	______%
______%	_____%
______%	___ __%

[If the Co-Financial Advisors shall recommend, in connection with the actual sale and advertisement of sale of the Recovery Zone Bonds: "We understand that this bid may be accepted for as much as $________________ or as little as $______________________ of Recovery Zone Bonds, at the same price per $1,000 of Recovery Zone Bonds, with the variation in such amount occurring in any one or more of the stipulated maturities (or sinking fund installments for term bonds), or that the stipulated maturities (or sinking fund installments for term bonds) may be adjusted without changing the total amount of Recovery Zone Bonds sold, all as shall determined by the Issuer in its sole discretion prior to the time of acceptance by the Issuer of the best bid. We further understand that the reoffering price of the Recovery Zone Bonds cannot exceed the par amount of the Recovery Zone Bonds by more than .25% multiplied by the number of complete years to the earlier of the maturity date or the first optional redemption date."]

DESIGNATION OF TERM BONDS: The undersigned hereby elects to specify that all the Recovery Zone Bonds stated to be due in the following two or more consecutive years [If applicable, "(as the principal amounts thereof may be adjusted in accordance herewith)"] shall be combined to compose the maturities of Term Bonds indicated below:

Principal Amounts Due Year	 Year
__________ through	__________
__________ through	__________
__________ through	__________
__________ through	__________
__________ through	__________
__________ through	__________
__________ through	__________
__________ through	__________

Attached is a list of the members of our account on whose behalf this bid is made.

The above is our purchase offer. We submit our own computations thereof only for your information and convenience:

[a]	Total interest cost at stipulated rates from date of Recovery Zone Bonds to final maturity	$______________
[b]	Less premium or plus discount (if any)	$______________
[c]	True interest cost	$______________
[d]	Net interest cost	$______________
[e]	Average interest rate or cost	______________%

Respectfully submitted,

____

Authorized Signature

____

Name of Bidder or Representative
of Bidding Syndicate

____

Address

ACCEPTED by the Issuer for the final aggregate principal amount of $____________, with serial or term maturities described below, at an adjusted purchase price of $____ (___%), this ____ day of _________________, 2009.

Year (________1)	Final Amount($)	Year (________1)	Final Amount($)
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________		_________
	_________	**	_________

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By_________________________________

Title_________________________________

LOUISVILLE/JEFFERSON COUNTY REVENUE COMMISSION

By_________________________________

Title_________________________________

*Subject to adjustment, as provided in the Official Notice of Sale.

** Term Bond (if applicable).

EXHIBIT G-1

OFFICIAL NOTICE OF SALE FOR GENERAL OBLIGATION REFUNDING [BONDS][NOTES, AS APPLICABLE]

OFFICIAL NOTICE OF SALE

Louisville/Jefferson County Metro Government

$________________[*] General Obligation [Refunding] Bonds, Series 2009__

Electronic Bids, as Described Herein
Will Be Accepted Until
____ _.m., Eastern Time, __________ __, 2009[**]

[*] Subject to change [both before and after award] as provided in this Official Notice of Sale.

[**] Subject to change before the sale date and time as provided in this Official Notice of Sale.

OFFICIAL NOTICE OF SALE

Louisville/Jefferson County (Kentucky) Metro Government

$_____________* General Obligation [Refunding] Bonds, Series 2009__

NOTICE IS HEREBY GIVEN that electronic bids will be received on the date and up to the time specified below:

SALE DATE:	_______, __, 2009**
SALE TIME:	__:__ _.m., Eastern Time**
ELECTRONIC BIDS:	Must be submitted through ***PARITY®*** as described below.
	No other form of bid or provider of electronic bidding services will be accepted [except to the extent, if any specifically permitted below].

The Louisville/Jefferson County Metro Government (the "Issuer") and the Louisville/Jefferson County Revenue Commission will, until _:__ _.m., Eastern Time, on ___________ __, 2009, receive in the office of the Director Office of Management and Budget of the Issuer, 611 West Jefferson Street, Louisville, Kentucky 40202, bids for the purchase of all, but not less than all, of the "Louisville/Jefferson County Metro Government, General Obligation [Refunding] Bonds, Series 2009__," (the "Bonds"). The Bonds are more particularly described in the Preliminary Official Statement dated __________, 2009 relating to the Bonds (the "Preliminary Official Statement"), which is available at the i-Deal Prospectus website, www.i-dealprospectus.com. Prior to accepting bids, the Issuer reserves the right to change the principal amount of the Bonds being offered, to change the terms of the Bonds, to postpone the sale to a later date, or to cancel the sale based on market conditions. Notice of a change or cancellation will be announced via the Thompson Municipal News wire at *www.tm3.com* not later than Noon, Eastern Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other revised feature, if any, and any later date selected for the sale, which also may thereafter be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated on at least forty-eight (48) hours notice via the Thompson Municipal News wire at. Consideration of the bids and announcement of any award will be made by the Issuer on the Sale Date (as set forth above and in the Bidding Parameters table herein). The Issuer also reserves the right to adjust the principal amount of the Bonds offered, to eliminate maturities, or to cancel the sale of the Bonds after the bids are opened as further described herein. See, ADJUSTMENT OF AMOUNTS AND MATURITIES.

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* Subject to change both before and after award as provided in this Official Notice of Sale.

** Subject to change before the sale date and time as provided in this Official Notice of Sale.

BIDDING PARAMETERS TABLE*

INTEREST		PRICING	
Dated Date:	[Date of Delivery] or [____, 200_]	Max. Aggregate Bid Price:	___.__%
Anticipated Delivery Date:	_______, 20__	Min. Aggregate Bid Price:	__.__%
Interest Payment Dates:	_____ __ and _____ __		
First Interest:	________, 20__	Max. Reoffering Price (each maturity):	[Unlimited] or [__.__%]
Coupon Multiples:	1/8 or 1/20 of 1%	Min. Reoffering Price (each maturity):	__.__%
Maximum Coupon:	_____%		
Minimum Coupon:	NA		
Maximum Aggregate TIC:	______%	**PROCEDURAL**	
		Anticipated Sale Date:	________, 20__
PRINCIPAL		Bid Submission:	PARITY [only] or [and as permitted herein]
Optional Redemption:	On and after _______ callable on: _____ at ___%	All or None?	Yes
Post-bid Principal Increases Each Maturity:	15%	Bid Award Method:	Lowest TIC
Aggregate:	10%	Bid Confirmation:	Fax Signed PARITY screen, or direct telephone contact
Post-bid Principal Reductions Each Maturity:	Unlimited	Good Faith Deposit:	$________; Surety bond required prior to bid
Aggregate:	Unlimited	Awarding of Bid:	Anticipated on sale date
Term Bonds:	_________	Insurance:	May be purchased by the bidder at its option and cost

Principal Maturities (__________ 1):

Year	Preliminary Amount	Year	Preliminary Amount	Year	Preliminary Amount
	$		$		$

* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the Bidding Parameters Table shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

THE BONDS

The Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of the Dated Date set forth in the Bidding Parameters Table, will be issued in denominations of $5,000 or integral multiples thereof, and will bear interest from their Dated Date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Bonds must meet any minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Bonds will mature on the month and day, in the years and principal amounts shown on the Bidding Parameters Table as designated as serial bonds or as term bonds, subject in each case to adjustment to the extent permitted in this Official Notice of Bond Sale.

DESIGNATION OF TERM BONDS

Bidders for the Bonds may, at their option, designate consecutive principal amounts (as such principal amounts my be adjusted in accordance herewith) payable on or after the maturity set forth in the Bidding Parameters Table to be combined into term bonds as set forth in the Bidding Parameters Table. Each such term bond so designated will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year which has been combined to form such term bond and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bond, which will be the last year combined to form such term bond. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the principal maturities schedule set forth in the Bidding Parameters Table (as such principal amounts my be adjusted in accordance herewith). The Bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par. Bidders may specify one or more of such term bonds.

OPTIONAL REDEMPTION

The Bonds maturing on and after the maturity specified in the Bidding Parameters Table under "Optional Redemption" may be redeemed prior to their respective maturity dates at the option of the Issuer as more particularly described in the Preliminary Official Statement for the Bonds on or after the permitted optional redemption date or dates, in whole or in part at any time at the redemption price or prices set forth in the Bidding Parameters Table under "Optional Redemption", together with any accrued interest thereon to the redemption date. Any Bonds maturing before the maturity specified in the Bidding Parameters Table under "Optional Redemption" will not be subject to optional redemption prior to their respective maturity dates.

Except to the extent, if any, otherwise provided in the Preliminary Official Statement, (i) written notice of redemption shall be mailed to registered owners of the Bonds to be redeemed, at least thirty (30) days before the redemption date; (ii) while DTC or its nominee is the registered owner of the Bonds, the Issuer shall send the notice of redemption to DTC; and (iii) the Issuer shall not be responsible for mailing notices of redemption to Participants or Indirect

Participants or to the Beneficial Owners of the Bonds. Any failure of DTC to mail such notice to any Participant will not affect the sufficiency or the validity of the redemption of the Bonds.

ADJUSTMENT OF AMOUNTS AND MATURITIES

Prior to the sale date, the Issuer may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of any maturity of the Bonds. Notice of a change or cancellation will be announced via the Thompson Municipal News wire at *www.tm3.com* not later than Noon, Eastern Time, no later than the day preceding the bid opening.

After the receipt and opening of the bids for their purchase, the Issuer may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Bonds; provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The Issuer will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the sale of the Bonds; however, the Issuer reserves the sole right to make adjustments, within the limits described above, or to cancel the sale of the Bonds in the Issuer's sole and absolute discretion. The Issuer intends to notify the successful bidder, if any, of any adjustments made after the opening of the bids promptly and in any event not later than twenty-four (24) hours after the bid opening (unless waived by the successful bidder). Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all of the Bonds offered by the Issuer, assuming the Issuer has satisfied all other conditions of this Official Notice of Sale.

If the principal amount of any maturity of the Bonds is revised after the award, the interest rate and reoffering price (as a percentage of principal) for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

[Alternative or additional provisions, to include on recommendation of the Financial Advisor: The Issuer reserves the right, in its sole discretion, to accept a bid for as much as $_______________ of Bonds or as little as $___________________ of Bonds (at the same price per $1,000 of Bonds, if elected by the Issuer), with the variation in such amount occurring in any one or more of the stipulated maturities (or sinking fund installments for term bonds), or to adjust the stipulated maturities (or sinking fund installments for term bonds) without changing the total amount of Bonds sold. In the event of any such adjustment, no re-bidding will be permitted and no recalculation of bids will be made. Among other factors the Issuer may (but shall be under no obligation to) consider, in sizing the Bonds or in sizing individual maturities or sinking fund installments, are promoting level debt service and other preferences of the Issuer. (If elected by the Issuer: The dollar amount bid for the Bonds by the successful bidder may be adjusted, if applicable, to reflect one (1) or more of any adjustments made in the amortization schedule for the Bonds. Any bid price that is adjusted may reflect changes in the dollar amount of original issue discount or premium, if any, but will not change the per bond underwriter's discount, net of insurance premium, if any, provided in such bid.)]

FORM AND PAYMENT

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by the Bond Registrar (as defined below) by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the Issuer nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within 7 days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Bonds to be held for it.

Principal of, and premium, if any, on the Bonds will be payable on surrender thereof at the principal office of paying agent and Bond Registrar (the "Bond Registrar") for the Bonds, on the month and day, in the years and amounts established in accordance with the award of the Bonds. Interest on the Bonds is payable on the dates shown in the Bidding Parameters Table. Interest payments on the Bonds will be mailed by the Bond Registrar on each interest payment date to the owners of the Bonds at the addresses listed on the registration books maintained by the Bond Registrar for such purpose. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, interest and any redemption premium on the Bonds will be made to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The Issuer has authorized the preparation and distribution of a Preliminary Official Statement dated _______ __, 20__ (the "Preliminary Official Statement") containing information relating to the Bonds. The Issuer will furnish the successful bidder on the date of closing, with a certificate, in its usual form, of an official of the Issuer, dated the date of the original issuance and delivery of the Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact concerning the Issuer or omit to state any material fact necessary in order to make the statements made therein concerning the Issuer, in the light of the circumstances under which they were made, not misleading.

The Preliminary Official Statement and this Official Notice of Sale will be available electronically at i-Deal's website, *www.i-dealprospectus.com*. Assistance in obtaining the documents will be provided by i-Deal's customer service at telephone number (212) 404-8104 or from Public Financial Management, Inc., 530 Oak Court Drive, Suite 145, Memphis, Tennessee

38117-3722, telephone number (901) 682-8356, or Morgan Keegan & Company, Inc. Fifty North Front Street, Memphis, Tennessee, telephone number (901) 579-4393.

The Issuer deems, for purposes of Securities and Exchange Commission Rule 15c2-12, its Preliminary Official Statement relating to the Bonds to be final as of its date, except for information permitted by that Rule to be omitted from the Preliminary Official Statement including the following information relating to the Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings, other terms depending on such matters and the identity of the underwriters. The Preliminary Official Statement is subject to amendment or modification as deemed necessary by the Issuer. The Preliminary Official Statement is subject to revision and completion in a final Official Statement.

The Issuer undertakes to provide a reasonable number of copies (not to exceed 200 copies) of a final Official Statement, which will be complete in all material respects up to the date of the original issuance and delivery of the Bonds, without cost to the successful bidder for the Bonds, no more than seven (7) business days after the date of the sale of the Bonds, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board; provided that the successful bidder cooperates in providing information required to complete the final Official Statement

If the Bonds are awarded to a syndicate, the Issuer will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into an appropriate contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Final Official Statement.

Notwithstanding the generality of the foregoing, by making a bid for the Bonds the successful bidder further affirmatively agrees to: [i] disseminate to all members of any underwriting syndicate copies of the Official Statement, including any supplements prepared by the Issuer, [ii] promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer, with each nationally recognized Municipal Securities Information Repository and [iii] take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board governing the offering, sale and delivery of the Bonds to ultimate purchasers.

CONTINUING DISCLOSURE

In order to assist bidders in complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"), the Issuer intends, for the benefit of the respective holders of the Bonds, to execute a Continuing Disclosure Certificate dated as of the date of original issuance of the Bonds (the "Disclosure Certificate"), setting forth the undertaking of the Issuer to provide certain annual financial reports and notices of the occurrence of certain events, if material. A description of this undertaking, including certain limitations thereon, is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. The Issuer will deliver the Disclosure Certificate at the closing of the Bonds. The Issuer has never failed to materially comply with any continuing disclosure obligations relating to any bonds for which the Issuer was an "obligated person" within the meaning of the Rule.

TAX STATUS, LEGAL OPINION, CLOSING DOCUMENTS AND NO LITIGATION

The approving legal opinion of Wyatt, Tarrant & Combs, LLP/Stites & Harbison, PLLC, Louisville, Kentucky, bond counsel, will be furnished without cost to the purchaser of the Bonds. A summary description of the tax treatment of the Bonds is contained in the Preliminary Official Statement under the heading "Tax Treatment." The proposed form of legal opinion of bond counsel is attached as an appendix to the Preliminary Official Statement.

In addition to the Disclosure Certificate described above under "Continuing Disclosure," there will also be furnished the usual closing documents, including a certificate of the Issuer dated the date of delivery of the Bonds, stating that there is no litigation pending or, to the knowledge of the Issuer, threatened affecting the validity of the Bonds.

BIDDING PROCEDURE; OFFICIAL BID FORMS

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the Issuer will be accepted. Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID" below.

Each bid must be unconditional and received by PARITY® before the Sale Time set forth in the Bidding Parameters Table, accompanied by a financial surety bond, as a Good Faith Deposit as described under "GOOD FAITH DEPOSIT" below. No proposal to purchase the Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to any limitations which may be imposed by PARITY® modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Bonds on the terms provided in the bid and this Official Notice of Sale.

[If applicable, on recommendation of the Co-Financial Advisors, the following provisions may be substituted, in whole or in part for the above provisions under this heading: Each bid for the Bonds must be submitted in writing on an "Official Bid Form," signed by the bidder or an authorized representative of the bidding syndicate, and either [i] enclosed in a sealed envelope clearly marked "Bid for Bonds" and delivered to the office of the Director Office of Management and Budget of the Issuer specified above, prior to the deadline for submission of bids or [ii] faxed to the attention of ______________, Esq. to fax number __________ or __________; provided that, prior to the deadline for submission of bids, the bidder must actually have confirmed with ___________, Esq., at phone number __________, that ____________, Esq., has received the bidder's fax. It is the sole responsibility of the bidder, not the Issuer, to assure that any bid is submitted and received by the Issuer at the appointed time in accordance with the bidding conditions.]

ELECTRONIC BIDDING

Electronic bids may be submitted via PARITY® [if recommended by the Financial Advisor: only]. [If recommended by the Financial Advisor: No other provider of electronic bidding services will be accepted.] The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the Issuer shall have no liability with respect thereto. The Issuer is using electronic bidding as a communications medium and solely as a courtesy to prospective bidders. PARITY® is not acting as the Issuer's agent. The Issuer shall assume no responsibility or liability for bids submitted through such electronic bidding service provider. The Issuer shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the any approved provider's service Without limiting the generality of the foregoing disclaimers, the Issuer does not assume responsibility for any communications or negotiations between bidders and any electronic bidding service provider, or for any failure of such a provider to accurately or timely submit any electronic proposal.

Each electronic bid submitted via PARITY® shall be deemed an offer, in response to this Official Notice of Sale, and shall be binding on the bidder as if made by a signed, sealed bid delivered to the Issuer. The successful bidder must confirm such bid by a signed PARITY Bid Form and a signed statement of reoffering prices, both delivered by fax to the Issuer (at 502/574-4384, Attention: Director Office of Management and Budget) no later than one hour after being notified by the Issuer of being the winning bidder, the original of each of which must be received by the Issuer on the following business day at the address shown above. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Bonds.

Any electronic proposals shall be deemed to incorporate all of the provisions of this Official Notice of Sale. If any provision of this Official Notice of Sale conflicts with information provided by PARITY® [or with information provided by any other electronic bidding service provider permitted by this Official Notice of Sale], this Official Notice of Sale shall control. The Issuer is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

ELIGIBILITY TO BID

The Issuer does not have a registration requirement for prospective bidders. However, it is the Issuer's understanding that bidders submitting electronic bids to PARITY® as contemplated by this Official Notice of Sale <u>must</u> be contracted customers of the BidCOMP Competitive Bidding System and should promptly contact PARITY® directly at (212) 404-8102 for further information about PARITY®, including its current rules and fees, and the current procedure for becoming a contracted customer. Each bidder shall be solely responsible for making necessary arrangements to access an approved electronic bidding service provider for purposes of submitting such bidder's bid in a timely manner and in compliance with the requirements of the Issuer pursuant to this Official Notice of Sale. The Issuer shall have no duty or obligation to provide or assure such access to any bidder. Without limiting the generality of the foregoing, bidders submitting an electronic proposal must fulfill any requirements of the bidding service provider, if any, over and above the requirements of the Issuer set forth in this Official Notice of Sale.

FORM OF BID, INTEREST RATES AND BID PRICES

All bids must conform to the requirements of this Official Notice of Sale. Bidders must bid to purchase all maturities of the Bonds. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify (i) an annual rate of interest for each maturity, (ii) a reoffering price or yield for each maturity and (iii) a dollar purchase price for the entire issue of the Bonds.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity. [If deemed necessary or desirable by the Co-Financial Advisors: Notwithstanding the foregoing, the interest rate specified for any serial maturity of the Bonds may not be less than the interest rate specified for any earlier serial maturity of the Bonds.]

Each bid for the Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the Issuer will notify the successful bidder that it is the apparent winner.

MUNICIPAL BOND INSURANCE

Each bidder for the Bonds must specify, as part of its bid, whether a commitment for bond insurance has been obtained by such bidder for all or a portion of the debt service on the Bonds and, if so, the amount of the premium for such insurance. The amount of any such premium must be included in the purchase price for the Bonds. The failure of a bidder to specify insurance in its bid will constitute a representation that the bidder has not obtained such an insurance commitment or that such insurance does not result in arbitrage true interest cost savings to the Issuer. If an insurance commitment has been obtained and the insurance will produce arbitrage true interest cost savings to the Issuer, such matters must be confirmed at the time the bidder is notified that it is the apparent winner, as described in "FORM OF BID, INTEREST RATES AND BID PRICES" above, and also with a certificate, and the successful bidder must furnish other related certificates from the insurer, satisfactory to the Issuer in form and substance, delivered simultaneously with delivery of the Bonds. Qualification of insurance for the Bonds is borne by the bidder.

By purchasing a municipal bond insurance policy insuring payment of all or a portion of the debt service payable on the Bonds, the successful bidder agrees that it does so at its own risk and expense and the obligation of the successful bidder to pay for the Bonds shall not be conditioned on the issuance of such municipal bond insurance policy. The Issuer will cooperate with the successful bidder in obtaining such insurance, but the Issuer will not enter into any additional agreements with a bond insurer. Without limiting the generality of the foregoing, the successful bidder will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including but not limited to the premium for the insurance policy as described above and any taxes related thereto, and excluding only the fees of Moody's Investors Service and Standard & Poor's Ratings Services.

AWARD OF BID

The Issuer expects to award the Bonds to the winning bidder on the Sale Date. It is anticipated that all bids will be reviewed by the Director Office of Management and Budget of the Issuer and the President or Secretary-Treasurer of the Revenue Commission at the time stated above and will be acted on following the opening, tabulation and verification of the bids received. The decision as to the award of the Bonds will be final. Bids may not be withdrawn prior to the award.

Unless all bids are rejected, the Bonds will be awarded by the Issuer on the Sale Date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the Issuer. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Bonds and to the aggregate purchase price of the Bonds. If two (2) or more bidders offer to purchase the Bonds at the same lowest TIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the Issuer will have the right to award the Bonds to one of such bidders. There will be no auction.

[Alternatively, if recommended by the Co-Financial Advisors: The Bonds will be awarded to the bidder offering to purchase the Bonds at the lowest net interest cost ("NIC") to the Issuer based on the preliminary maturity schedule set forth in this Official Notice of Sale. For the purpose only of determining the NIC of Term Bonds, if any, specified by bidders in the Official Bid Form as described above, such Bonds will be deemed to mature on _________ 1 in each of the years as set forth in the schedule of principal amounts contained herein. "Net interest cost" for this purpose means the nominal interest rate on the Bonds based on the total dollar amount of interest over the term of the Bonds, minus the amount of any premium or plus the amount of any discount. If two (2) or more bidders offer to purchase the Bonds at the same lowest NIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest NIC; provided, that if apportionment is not acceptable to such bidders, the Issuer will have the right to award the Bonds to one of such bidders. There will be no auction.]

RIGHT OF REJECTION

THE RIGHT IS EXPRESSLY RESERVED TO REJECT ANY AND ALL BIDS OR TO WAIVE IRREGULARITIES IN ANY BID.

The Issuer further expressly reserves the right (i) to waive any informalities, (ii) to reject any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Bonds or otherwise provide for the public sale of the Bonds if all bids are rejected or the winning bidder defaults, including, without limitation, sale of the Bonds to one or more of the losing or rejected bidders without regard to their original bid or its relationship to any other bid to the extent permitted by law.

DELIVERY AND PAYMENT

Absent any failure of performance by the successful bidder, delivery of the Bonds is expected to be made by the Issuer to DTC in book-entry only form, in New York, New York, on or about the Delivery Date shown in the Bidding Parameters Table, or on or about such other date as may be agreed on by the Issuer and the successful bidder.

At the time of delivery of the Bonds, payment of the amount due for the Bonds must be made by the successful bidder to the order of the Issuer in immediately available Federal Funds or other funds immediately available to the Issuer, or by such other means as may be acceptable to the Director Office of Management and Budget of the Issuer. Any expense incurred in providing immediately available funds, whether by transfer of Federal Funds or otherwise, shall be borne by the bidder.

GOOD FAITH DEPOSIT

No certified or bank cashier's check will be required to accompany a bid, but each bid for the purchase of the Bonds must be accompanied by a financial surety bond which guarantees payment to the Issuer of the Good Faith Deposit amount shown in the Bidding Parameters Table to secure the Issuer against any loss resulting from a failure of the successful bidder to take up and pay for the Bonds in accordance with the terms of this Official Notice of Sale and of their bids. Each financial surety bond must be from an insurance company acceptable to the Issuer and licensed to issue such a bond in the Commonwealth of Kentucky. Each financial surety bond must be submitted to the Director Office of Management and Budget (611 West Jefferson Street; Louisville, KY 40202) prior to the time bids are required to be submitted and must be in form and substance acceptable to the Issuer. Each financial surety bond must identify each bidder whose deposit is guaranteed by such financial surety bond.

The successful bidder for the Bonds is required to submit its Good Faith Deposit to the Issuer in the form of a wire transfer in federal funds not later than 12:30 p.m., Eastern Time, on the next business day following the Sale Date. If such deposit is not received by that time, the relevant financial surety bond will be drawn on by the Issuer to satisfy the deposit requirement.

The Good Faith Deposit so wired will be retained by the Issuer until the delivery of the Bonds, at which time the good faith deposit will be applied (without interest) against the purchase price of the Bonds or the good faith deposit will be retained by the Issuer as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the Issuer. The balance of the purchase price must be wired by the successful bidder in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

CUSIP NUMBERS; EXPENSES OF THE BIDDER

It is anticipated that CUSIP numbers will be assigned to each of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the Issuer or any of its officers or agents because of or on account of such numbers. The successful bidder will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly on award of the bid. All expenses of typing or printing CUSIP numbers for the Bonds will be paid by the Issuer; provided the CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid by the successful bidder.

All charges of The Depository Trust Company (DTC) and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

REOFFERING PRICE CERTIFICATE

Simultaneously with or before the delivery of the Bonds, and as a condition to the award and delivery of the Bonds, the successful bidder on behalf of itself and its syndicate or selling group shall certify to the Issuer as to the following matters: (i) the bona fide initial or reoffering prices of the Bonds to the public, excluding bond houses, brokers and other intermediaries (as shown on the bidder's winning bid); (ii) that a substantial amount of the Bonds of each maturity has been sold to the public (excluding bond houses, brokers and other intermediaries) at such prices; and (iii) that the successful bidder affirmatively acknowledges that the Issuer will rely on such certification in making the Issuer's certification at closing with respect to, and otherwise complying with, the arbitrage provisions of the Internal Revenue Code. The reoffering prices described above may not be greater or less than the maximum and minimum reoffering prices set forth in the Bidding Parameters Table for both the entire issue and each maturity.

ADDITIONAL OBLIGATION OF SUCCESSFUL BIDDER

As a condition to the award of the Bonds (and to the Issuer's obligation to deliver the Bonds pursuant to the bid of the successful bidder), the successful bidder agrees by submitting its bid that the successful bidder shall supply the names and tax identification numbers of the registered owners of beneficial interests in the Bonds to be delivered, and the denomination of each such Bond ($5,000 or any multiple of $5,000), not later than seven (7) days prior to the date of delivery, by written direction to the Bond Registrar for the Bonds, ___________________________.

ADDITIONAL INFORMATION

This Official Notice of Sale is not a summary of the terms of the Bonds. Reference is made to the Preliminary Official Statement for a further description of the Bonds and the Issuer. Prospective investors or bidders for the Bonds must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Additional information concerning the matters discussed in this Official Notice of Sale, and copies of the Official Bid Form and Preliminary Official Statement may be obtained from the Director Office of Management and Budget of the Issuer, at telephone number (502) 574-1218 or ___________________@loukymetro.org, or Public Financial Management, Inc., telephone number (901) 682-8356, or Morgan Keegan & Company, Inc., telephone number (901) 579-4393.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: /s/_________________________
Director Office of Management and Budget

LOUISVILLE/JEFFERSON COUNTY REVENUE COMMISSION

By: /s/________________________
Secretary-Treasurer

Dated: ________, 20__

EXHIBIT G-2

OFFICIAL NOTICE OF SALE FOR GENERAL OBLIGATION BONDS, SERIES 2009 -OR- GENERAL OBLIGATION BONDS, SERIES 2009_ (TAXABLE BUILD AMERICA BONDS)

OFFICIAL NOTICE OF SALE

____

$________________[*] Louisville/Jefferson County Metro Government

General Obligation Bonds, Series 2009__

OR

General Obligation Bonds, Series 2009_ (Taxable Build America Bonds)

Electronic Bids, as Described Herein
Will Be Accepted Until
____ _.m., Eastern Time, __________ __, 2009[**]

____

[*] Subject to change [both before and after award] as provided in this Official Notice of Sale.

[**] Subject to change before the sale date and time as provided in this Official Notice of Sale.

OFFICIAL NOTICE OF SALE

$________________[*] Louisville/Jefferson County Metro Government

General Obligation Bonds, Series 2009__

OR

General Obligation Bonds, Series 2009_ (Taxable Build America Bonds)

NOTICE IS HEREBY GIVEN that electronic bids will be received on the date and up to the time specified below:

SALE DATE: _______, __, 2009[**]

SALE TIME: __:__ _.m., Eastern Time**

ELECTRONIC BIDS: Must be submitted through ***PARITY®*** as described below.

No other form of bid or provider of electronic bidding services will be accepted [except to the extent, if any specifically permitted below].

The Louisville/Jefferson County Metro Government (the "Issuer") and the Louisville/Jefferson County Revenue Commission will, until _:__ _.m., Eastern Time, on ___________ __, 2009, receive in the office of the Director Office of Management and Budget of the Issuer, 611 West Jefferson Street, Louisville, Kentucky 40202, bids for the purchase of all, but not less than all, of the "Louisville/Jefferson County Metro Government General Obligation Bonds, Series 2009__" or "Louisville/Jefferson County Metro Government General Obligation Bonds, Series 2009 __ (Taxable Build America Bonds)"(the "Bonds"). The Bonds are more particularly described in the Preliminary Official Statement dated __________, 2009 relating to the Bonds (the "Preliminary Official Statement"), which is available at the i-Deal Prospectus website, www.i-dealprospectus.com. Prior to accepting bids, the Issuer reserves the right to change the principal amount of the Bonds being offered, to change the terms of the Bonds, to postpone the sale to a later date, or to cancel the sale based on market conditions. Notice of a change or cancellation will be announced via the Thompson Municipal News wire at *www.tm3.com* not later than Noon, Eastern Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other revised feature, if any, and any later date selected for the sale, which also may thereafter be postponed or cancelled in the same manner. If

[*] Subject to change [both before and after award] as provided in this Official Notice of Sale.

[*] Subject to change both before and after award as provided in this Official Notice of Sale.

[**] Subject to change before the sale date and time as provided in this Official Notice of Sale.

the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated on at least forty-eight (48) hours notice via the Thompson Municipal News wire at. Consideration of the bids and announcement of any award will be made by the Issuer on the Sale Date (as set forth above and in the Bidding Parameters table herein). The Issuer also reserves the right to adjust the principal amount of the Bonds offered, to eliminate maturities, or to cancel the sale of the Bonds after the bids are opened as further described herein. See, ADJUSTMENT OF AMOUNTS AND MATURITIES.

BIDDING PARAMETERS TABLE*

INTEREST		**PRICING**	
Dated Date:	[Date of Delivery] or [____, 200_]	Max. Aggregate Bid Price:	___.__%
Anticipated Delivery Date:	_______, 20__	Min. Aggregate Bid Price:	__.__%
Interest Payment Dates:	_____ __ and _____ __		
First Interest:	________, 20__	Max. Reoffering Price (each maturity):	[Unlimited] or [__.__%]
Coupon Multiples:	1/8 or 1/20 of 1%	Min. Reoffering Price (each maturity):	__.__%
Maximum Coupon:	_____%		
Minimum Coupon:	NA		
Maximum Aggregate TIC:	______%	**PROCEDURAL**	
		Anticipated Sale Date:	________, 20__
PRINCIPAL		Bid Submission:	PARITY [only] or [and as permitted herein]
Optional Redemption:	On and after _______ callable on: _____ at ___%	All or None?	Yes
Post-bid Principal Increases Each Maturity:	15%	Bid Award Method:	Lowest TIC
Aggregate:	10%	Bid Confirmation:	Fax Signed PARITY screen, or direct telephone contact
Post-bid Principal Reductions Each Maturity:	Unlimited	Good Faith Deposit:	$________; Surety bond required prior to bid
Aggregate:	Unlimited	Awarding of Bid:	Anticipated on sale date
Term Bonds:	_________	Insurance:	May be purchased by the bidder at its option and cost

Principal Maturities (__________ 1):

Year	Preliminary Amount	Year	Preliminary Amount	Year	Preliminary Amount
	$		$		$

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* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the Bidding Parameters Table shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

THE BONDS

Bidders are invited to bid on the Bonds as:

Alternative (1):	Tax-Exempt General Obligation Bonds; or
Alternative (2):	Taxable General Obligation Build America Bonds (the "Build America Bonds"); or
Alternative (3):	Some combination of (1) and (2).

The Issuer will award the entire amount of the Bonds to the bidder whose bid results in the lowest true interest cost to the Issuer (net of any applicable interest subsidy to be received by the Issuer from the U.S. Treasury in the case of Build America Bonds) as provided herein.

Alternative (1) – *Tax-Exempt General Obligation Bonds*. Interest on tax-exempt bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference and is not included in the adjusted current earnings of corporations for federal alternative minimum tax purposes.

Alternative (2) - *Taxable General Obligation Build America Bonds*. Interest on taxable bonds is included in gross income for federal income tax purposes. If the Bonds are issued as Build America Bonds, the Issuer will elect to receive from the U.S. Treasury on each interest payment date a direct payment in the amount of 35% of the interest payable by the Issuer. No registered owner of such Bonds will be entitled to a tax credit or to a payment from the U.S. Treasury.

The Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of the Dated Date set forth in the Bidding Parameters Table, will be issued in denominations of $5,000 or integral multiples thereof, and will bear interest from their Dated Date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Bonds must meet any minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Bonds will mature on the month and day, in the years and principal amounts shown on the Bidding Parameters Table as designated as serial bonds or as term bonds, subject in each case to adjustment to the extent permitted in this Official Notice of Bond Sale.

DESIGNATION OF TERM BONDS

Bidders for the Bonds may, at their option, designate consecutive principal amounts (as such principal amounts my be adjusted in accordance herewith) payable on or after the maturity set forth in the Bidding Parameters Table to be combined into term bonds as set forth in the Bidding Parameters Table. Each such term bond so designated will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year which has been combined to form such term bond and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bond, which will be the last year combined to form such term bond. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the principal maturities schedule set forth in the Bidding Parameters Table (as such principal amounts my be adjusted in accordance herewith). The Bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par. Bidders may specify one or more of such term bonds.

OPTIONAL REDEMPTION

Optional Redemption

The Bonds maturing on and after the maturity specified in the Bidding Parameters Table under “Optional Redemption” may be redeemed prior to their respective maturity dates at the option of the Issuer as more particularly described in the Preliminary Official Statement for the Bonds on or after the permitted optional redemption date or dates, in whole or in part at any time at the redemption price or prices set forth in the Bidding Parameters Table under “Optional Redemption”, together with any accrued interest thereon to the redemption date. Any Bonds maturing before the maturity specified in the Bidding Parameters Table under “Optional Redemption” will not be subject to optional redemption prior to their respective maturity dates.

Extraordinary Optional Redemption for Build America Bonds Only

Build America Bonds are subject to extraordinary optional redemption at any time prior to their maturity at the option of the Issuer, in whole or part, and if in part shall be selected on a pro rata basis within a maturity, upon the occurrence of an Extraordinary Event (as defined in the Bond Ordinance), at a redemption price (the “Extraordinary Optional Redemption Price”) equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points (1.00%); plus, in each case, accrued interest on the Bonds to be redeemed to the redemption date.

Except to the extent, if any, otherwise provided in the Preliminary Official Statement, (i) written notice of redemption shall be mailed to registered owners of the Bonds to be redeemed, at least thirty (30) days before the redemption date; (ii) while DTC or its nominee is the registered owner of the Bonds, the Issuer shall send the notice of redemption to DTC; and (iii) the Issuer shall not be responsible for mailing notices of redemption to Participants or Indirect Participants or to the Beneficial Owners of the Bonds. Any failure of DTC to mail such notice to any Participant will not affect the sufficiency or the validity of the redemption of the Bonds.

ADJUSTMENT OF AMOUNTS AND MATURITIES

Prior to the sale date, the Issuer may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of any maturity of the Bonds. Notice of a change or cancellation will be announced via the Thompson Municipal News wire at *www.tm3.com* not later than Noon, Eastern Time, no later than the day preceding the bid opening.

After the receipt and opening of the bids for their purchase, the Issuer may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Bonds; provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The Issuer will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the sale of the Bonds; however, the Issuer reserves the sole right to make adjustments, within the limits described above, or to cancel the sale of the Bonds in the Issuer's sole and absolute discretion. The Issuer intends to notify the successful bidder, if any, of any adjustments made after the opening of the bids promptly and in any event not later than twenty-four (24) hours after the bid opening (unless waived by the successful bidder). Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all of the Bonds offered by the Issuer, assuming the Issuer has satisfied all other conditions of this Official Notice of Sale.

If the principal amount of any maturity of the Bonds is revised after the award, the interest rate and reoffering price (as a percentage of principal) for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

[Alternative or additional provisions, to include on recommendation of the Financial Advisor: The Issuer reserves the right, in its sole discretion, to accept a bid for as much as $_______________ of Bonds or as little as $___________________ of Bonds (at the same price per $1,000 of Bonds, if elected by the Issuer), with the variation in such amount occurring in any one or more of the stipulated maturities (or sinking fund installments for term bonds), or to adjust the stipulated maturities (or sinking fund installments for term bonds) without changing the total amount of Bonds sold. In the event of any such adjustment, no re-bidding will be permitted and no recalculation of bids will be made. Among other factors the Issuer may (but shall be under no obligation to) consider, in sizing the Bonds or in sizing individual maturities or sinking fund installments, are promoting level debt service and other preferences of the Issuer. (If elected by the Issuer: The dollar amount bid for the Bonds by the successful bidder may be adjusted, if applicable, to reflect one (1) or more of any adjustments made in the amortization schedule for the Bonds. Any bid price that is adjusted may reflect changes in the dollar amount of original issue discount or premium, if any, but will not change the per bond underwriter's discount, net of insurance premium, if any, provided in such bid.)]

FORM AND PAYMENT

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by the Bond Registrar (as defined below) by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the Issuer nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within 7 days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Bonds to be held for it.

Principal of, and premium, if any, on the Bonds will be payable on surrender thereof at the principal office of paying agent and Bond Registrar (the "Bond Registrar") for the Bonds, on the month and day, in the years and amounts established in accordance with the award of the Bonds. Interest on the Bonds is payable on the dates shown in the Bidding Parameters Table. Interest payments on the Bonds will be mailed by the Bond Registrar on each interest payment date to the owners of the Bonds at the addresses listed on the registration books maintained by the Bond Registrar for such purpose. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, interest and any redemption premium on the Bonds will be made to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The Issuer has authorized the preparation and distribution of a Preliminary Official Statement dated _______ __, 20__ (the "Preliminary Official Statement") containing information relating to the Bonds. The Issuer will furnish the successful bidder on the date of closing, with a certificate, in its usual form, of an official of the Issuer, dated the date of the original issuance and delivery of the Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact concerning the Issuer or omit to state any material fact necessary in order to make the statements made therein concerning the Issuer, in the light of the circumstances under which they were made, not misleading.

The Preliminary Official Statement and this Official Notice of Sale will be available electronically at i-Deal's website, *www.i-dealprospectus.com*. Assistance in obtaining the documents will be provided by i-Deal's customer service at telephone number (212) 404-8104 or from Public Financial Management, Inc., 530 Oak Court Drive, Suite 145, Memphis, Tennessee 38117-3722, telephone number (901) 682-8356, or Morgan Keegan & Company, Inc. Fifty North Front Street, Memphis, Tennessee, telephone number (901) 579-4393.

The Issuer deems, for purposes of Securities and Exchange Commission Rule 15c2-12, its Preliminary Official Statement relating to the Bonds to be final as of its date, except for information permitted by that Rule to be omitted from the Preliminary Official Statement including the following information relating to the Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings, other terms depending on such matters and the identity of the underwriters. The Preliminary Official Statement is subject to amendment or modification as deemed necessary by the Issuer. The Preliminary Official Statement is subject to revision and completion in a final Official Statement.

The Issuer undertakes to provide a reasonable number of copies (not to exceed 200 copies) of a final Official Statement, which will be complete in all material respects up to the date of the original issuance and delivery of the Bonds, without cost to the successful bidder for the Bonds, no more than seven (7) business days after the date of the sale of the Bonds, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board; provided that the successful bidder cooperates in providing information required to complete the final Official Statement

If the Bonds are awarded to a syndicate, the Issuer will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into an appropriate contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Final Official Statement.

Notwithstanding the generality of the foregoing, by making a bid for the Bonds the successful bidder further affirmatively agrees to: [i] disseminate to all members of any underwriting syndicate copies of the Official Statement, including any supplements prepared by the Issuer, [ii] promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer, with each nationally recognized Municipal Securities Information Repository and [iii] take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board governing the offering, sale and delivery of the Bonds to ultimate purchasers.

CONTINUING DISCLOSURE

In order to assist bidders in complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"), the Issuer intends, for the benefit of the respective holders of the Bonds, to execute a Continuing Disclosure Certificate dated as of the date of original issuance of the Bonds (the "Disclosure Certificate"), setting forth the undertaking of the Issuer to provide certain annual financial reports and notices of the occurrence of certain events, if material. A description of this undertaking, including certain limitations thereon, is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. The Issuer will deliver the Disclosure Certificate at the closing of the Bonds. The Issuer has never failed to materially comply with any continuing disclosure obligations relating to any bonds for which the Issuer was an "obligated person" within the meaning of the Rule.

TAX STATUS, LEGAL OPINION, CLOSING DOCUMENTS AND NO LITIGATION

The approving legal opinion of Wyatt, Tarrant & Combs, LLP/Stites & Harbison, PLLC, Louisville, Kentucky, bond counsel, will be furnished without cost to the purchaser of the Bonds. A summary description of the tax treatment of the Bonds is contained in the Preliminary Official Statement under the heading "Tax Treatment." The proposed form of legal opinion of bond counsel is attached as an appendix to the Preliminary Official Statement.

In addition to the Disclosure Certificate described above under "Continuing Disclosure," there will also be furnished the usual closing documents, including a certificate of the Issuer dated the date of delivery of the Bonds, stating that there is no litigation pending or, to the knowledge of the Issuer, threatened affecting the validity of the Bonds.

BIDDING PROCEDURE; OFFICIAL BID FORMS

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the Issuer will be accepted. Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID" below.

Each bid must be unconditional and received by PARITY® before the Sale Time set forth in the Bidding Parameters Table, accompanied by a financial surety bond, as a Good Faith Deposit as described under "GOOD FAITH DEPOSIT" below. No proposal to purchase the Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to any limitations which may be imposed by PARITY® modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Bonds on the terms provided in the bid and this Official Notice of Sale.

[If applicable, on recommendation of the Co-Financial Advisors, the following provisions may be substituted, in whole or in part for the above provisions under this heading: Each bid for the Bonds must be submitted in writing on an "Official Bid Form," signed by the bidder or an authorized representative of the bidding syndicate, and either [i] enclosed in a sealed envelope clearly marked "Bid for Bonds" and delivered to the office of the Director Office of Management and Budget of the Issuer specified above, prior to the deadline for submission of bids or [ii] faxed to the attention of ______________, Esq. to fax number __________ or __________; provided that, prior to the deadline for submission of bids, the bidder must actually have confirmed with ___________, Esq., at phone number __________, that ____________, Esq., has received the bidder's fax. It is the sole responsibility of the bidder, not the Issuer, to assure that any bid is submitted and received by the Issuer at the appointed time in accordance with the bidding conditions.]

ELECTRONIC BIDDING

Electronic bids may be submitted via PARITY® [if recommended by the Financial Advisor: only]. [If recommended by the Financial Advisor: No other provider of electronic bidding services will be accepted.] The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the Issuer shall have no liability with respect thereto. The Issuer is using electronic bidding as a communications medium and solely as a courtesy to prospective bidders. PARITY® is not acting as the Issuer's agent. The Issuer shall assume no responsibility or liability for bids submitted through such electronic bidding service provider. The Issuer shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the any approved provider's service Without limiting the generality of the foregoing disclaimers, the Issuer does not assume responsibility for any communications or negotiations between bidders and any electronic bidding service provider, or for any failure of such a provider to accurately or timely submit any electronic proposal.

Each electronic bid submitted via PARITY® shall be deemed an offer, in response to this Official Notice of Sale, and shall be binding on the bidder as if made by a signed, sealed bid delivered to the Issuer. The successful bidder must confirm such bid by a signed PARITY Bid Form and a signed statement of reoffering prices, both delivered by fax to the Issuer (at 502/574-4384, Attention: Director Office of Management and Budget) no later than one hour after being notified by the Issuer of being the winning bidder, the original of each of which must be received by the Issuer on the following business day at the address shown above. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Bonds.

Any electronic proposals shall be deemed to incorporate all of the provisions of this Official Notice of Sale. If any provision of this Official Notice of Sale conflicts with information provided by PARITY® [or with information provided by any other electronic bidding service provider permitted by this Official Notice of Sale], this Official Notice of Sale shall control. The Issuer is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

ELIGIBILITY TO BID

The Issuer does not have a registration requirement for prospective bidders. However, it is the Issuer's understanding that bidders submitting electronic bids to PARITY® as contemplated by this Official Notice of Sale must be contracted customers of the BidCOMP Competitive Bidding System and should promptly contact PARITY® directly at (212) 404-8102 for further information about PARITY®, including its current rules and fees, and the current procedure for becoming a contracted customer. Each bidder shall be solely responsible for making necessary arrangements to access an approved electronic bidding service provider for purposes of submitting such bidder's bid in a timely manner and in compliance with the requirements of the Issuer pursuant to this Official Notice of Sale. The Issuer shall have no duty or obligation to provide or assure such access to any bidder. Without limiting the generality of the foregoing, bidders submitting an electronic proposal must fulfill any requirements of the bidding service provider, if any, over and above the requirements of the Issuer set forth in this Official Notice of Sale.

FORM OF BID, INTEREST RATES AND BID PRICES

All bids must conform to the requirements of this Official Notice of Sale. Bidders must bid to purchase all maturities of the Bonds. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify (i) an annual rate of interest for each maturity, (ii) a reoffering price or yield for each maturity and (iii) a dollar purchase price for the entire issue of the Bonds. See "THE BONDS" above for bidding Alternatives.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity. [If deemed necessary or desirable by the Co-Financial Advisors: Notwithstanding the foregoing, the interest rate specified for any serial maturity of the Bonds may not be less than the interest rate specified for any earlier serial maturity of the Bonds.]

Each bid for the Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the Issuer will notify the successful bidder that it is the apparent winner.

MUNICIPAL BOND INSURANCE

Each bidder for the Bonds must specify, as part of its bid, whether a commitment for bond insurance has been obtained by such bidder for all or a portion of the debt service on the Bonds and, if so, the amount of the premium for such insurance. The amount of any such premium must be included in the purchase price for the Bonds. The failure of a bidder to specify insurance in its bid will constitute a representation that the bidder has not obtained such an insurance commitment or that such insurance does not result in arbitrage true interest cost savings to the Issuer. If an insurance commitment has been obtained and the insurance will produce arbitrage true interest cost savings to the Issuer, such matters must be confirmed at the time the bidder is notified that it is the apparent winner, as described in "FORM OF BID, INTEREST RATES AND BID PRICES" above, and also with a certificate, and the successful bidder must furnish other related certificates from the insurer, satisfactory to the Issuer in form and substance, delivered simultaneously with delivery of the Bonds. Qualification of insurance for the Bonds is borne by the bidder.

By purchasing a municipal bond insurance policy insuring payment of all or a portion of the debt service payable on the Bonds, the successful bidder agrees that it does so at its own risk and expense and the obligation of the successful bidder to pay for the Bonds shall not be conditioned on the issuance of such municipal bond insurance policy. The Issuer will cooperate with the successful bidder in obtaining such insurance, but the Issuer will not enter into any additional agreements with a bond insurer. Without limiting the generality of the foregoing, the successful bidder will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including but not limited to the premium for the insurance policy as described above and any taxes related thereto, and excluding only the fees of Moody’s Investors Service and Standard & Poor’s Ratings Services.

AWARD OF BID

The Issuer expects to award the Bonds to the winning bidder on the Sale Date. It is anticipated that all bids will be reviewed by the Director Office of Management and Budget of the Issuer and the President or Secretary-Treasurer of the Revenue Commission at the time stated above and will be acted on following the opening, tabulation and verification of the bids received. The decision as to the award of the Bonds will be final. Bids may not be withdrawn prior to the award.

Unless all bids are rejected, the Bonds will be awarded by the Issuer on the Sale Date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the Issuer. The lowest true interest cost will be determined in accordance with the True Interest Cost (“TIC”) method by doubling the annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Bonds and to the aggregate purchase price of the Bonds. For any bid received for Build America Bonds, the computed debt service payments will be made net of the 35% interest subsidy to be received from the U.S. Treasury. If two (2) or more bidders offer to purchase the Bonds at the same lowest TIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the Issuer will have the right to award the Bonds to one of such bidders. There will be no auction.

[Alternatively, if recommended by the Co-Financial Advisors: The Bonds will be awarded to the bidder offering to purchase the Bonds at the lowest net interest cost (“NIC”) to the Issuer based on the preliminary maturity schedule set forth in this Official Notice of Sale. For the purpose only of determining the NIC of Term Bonds, if any, specified by bidders in the

Official Bid Form as described above, such Bonds will be deemed to mature on _________ 1 in each of the years as set forth in the schedule of principal amounts contained herein. "Net interest cost" for this purpose means the nominal interest rate on the Bonds based on the total dollar amount of interest over the term of the Bonds, minus the amount of any premium or plus the amount of any discount. For any bid received for Build America Bonds, the computed debt service payments will be made net of the 35% interest subsidy to be received from the U.S. Treasury. If two (2) or more bidders offer to purchase the Bonds at the same lowest NIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest NIC; provided, that if apportionment is not acceptable to such bidders, the Issuer will have the right to award the Bonds to one of such bidders. There will be no auction.]

RIGHT OF REJECTION

THE RIGHT IS EXPRESSLY RESERVED TO REJECT ANY AND ALL BIDS OR TO WAIVE IRREGULARITIES IN ANY BID.

The Issuer further expressly reserves the right (i) to waive any informalities, (ii) to reject any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Bonds or otherwise provide for the public sale of the Bonds if all bids are rejected or the winning bidder defaults, including, without limitation, sale of the Bonds to one or more of the losing or rejected bidders without regard to their original bid or its relationship to any other bid to the extent permitted by law.

DELIVERY AND PAYMENT

Absent any failure of performance by the successful bidder, delivery of the Bonds is expected to be made by the Issuer to DTC in book-entry only form, in New York, New York, on or about the Delivery Date shown in the Bidding Parameters Table, or on or about such other date as may be agreed on by the Issuer and the successful bidder.

At the time of delivery of the Bonds, payment of the amount due for the Bonds must be made by the successful bidder to the order of the Issuer in immediately available Federal Funds or other funds immediately available to the Issuer, or by such other means as may be acceptable to the Director Office of Management and Budget of the Issuer. Any expense incurred in providing immediately available funds, whether by transfer of Federal Funds or otherwise, shall be borne by the bidder.

GOOD FAITH DEPOSIT

No certified or bank cashier's check will be required to accompany a bid, but each bid for the purchase of the Bonds must be accompanied by a financial surety bond which guarantees payment to the Issuer of the Good Faith Deposit amount shown in the Bidding Parameters Table to secure the Issuer against any loss resulting from a failure of the successful bidder to take up and pay for the Bonds in accordance with the terms of this Official Notice of Sale and of their bids. Each financial surety bond must be from an insurance company acceptable to the Issuer and licensed to issue such a bond in the Commonwealth of Kentucky. Each financial surety bond must be submitted to the Director Office of Management and Budget (611 West Jefferson

Street; Louisville, KY 40202) prior to the time bids are required to be submitted and must be in form and substance acceptable to the Issuer. Each financial surety bond must identify each bidder whose deposit is guaranteed by such financial surety bond.

The successful bidder for the Bonds is required to submit its Good Faith Deposit to the Issuer in the form of a wire transfer in federal funds not later than 12:30 p.m., Eastern Time, on the next business day following the Sale Date. If such deposit is not received by that time, the relevant financial surety bond will be drawn on by the Issuer to satisfy the deposit requirement.

The Good Faith Deposit so wired will be retained by the Issuer until the delivery of the Bonds, at which time the good faith deposit will be applied (without interest) against the purchase price of the Bonds or the good faith deposit will be retained by the Issuer as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the Issuer. The balance of the purchase price must be wired by the successful bidder in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

CUSIP NUMBERS; EXPENSES OF THE BIDDER

It is anticipated that CUSIP numbers will be assigned to each of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the Issuer or any of its officers or agents because of or on account of such numbers. The successful bidder will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly on award of the bid. All expenses of typing or printing CUSIP numbers for the Bonds will be paid by the Issuer; provided the CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid by the successful bidder.

All charges of The Depository Trust Company (DTC) and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

REOFFERING PRICE CERTIFICATE

Simultaneously with or before the delivery of the Bonds, and as a condition to the award and delivery of the Bonds, the successful bidder on behalf of itself and its syndicate or selling group shall certify to the Issuer as to the following matters: (i) the bona fide initial or reoffering prices of the Bonds to the public, excluding bond houses, brokers and other intermediaries (as shown on the bidder's winning bid); (ii) that a substantial amount of the Bonds of each maturity has been sold to the public (excluding bond houses, brokers and other intermediaries) at such prices; and (iii) that the successful bidder affirmatively acknowledges that the Issuer will rely on such certification in making the Issuer's certification at closing with respect to, and otherwise complying with, the arbitrage provisions of the Internal Revenue Code. The reoffering prices described above may not be greater or less than the maximum and minimum reoffering prices set forth in the Bidding Parameters Table for both the entire issue and each maturity.

In the case of a bid for Build America Bonds, the reoffering price of the Build America Bonds cannot exceed the par amount of the Build America Bonds by more than .25% multiplied by the number of complete years to the earlier of the maturity date or the first optional redemption date.

ADDITIONAL OBLIGATION OF SUCCESSFUL BIDDER

As a condition to the award of the Bonds (and to the Issuer's obligation to deliver the Bonds pursuant to the bid of the successful bidder), the successful bidder agrees by submitting its bid that the successful bidder shall supply the names and tax identification numbers of the registered owners of beneficial interests in the Bonds to be delivered, and the denomination of each such Bond ($5,000 or any multiple of $5,000), not later than seven (7) days prior to the date of delivery, by written direction to the Bond Registrar for the Bonds, __________________________.

ADDITIONAL INFORMATION

This Official Notice of Sale is not a summary of the terms of the Bonds. Reference is made to the Preliminary Official Statement for a further description of the Bonds and the Issuer. Prospective investors or bidders for the Bonds must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Additional information concerning the matters discussed in this Official Notice of Sale, and copies of the Official Bid Form and Preliminary Official Statement may be obtained from the Director Office of Management and Budget of the Issuer, at telephone number (502) 574-1218 or ___________________@loukymetro.org, or Public Financial Management, Inc., telephone number (901) 682-8356, or Morgan Keegan & Company, Inc., telephone number (901) 579-4393.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: /s/_________________________
Director Office of Management and Budget

LOUISVILLE/JEFFERSON COUNTY REVENUE COMMISSION

By: /s/_________________________
Secretary-Treasurer

Dated: ________, 20__

EXHIBIT G-3

OFFICIAL NOTICE OF SALE FOR TAXABLE GENERAL OBLIGATION BONDS
(RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS), SERIES 2009__

OFFICIAL NOTICE OF SALE

$________________[*] Louisville/Jefferson County Metro Government
Taxable General Obligation Bonds
(Recovery Zone Economic Development Bonds, Series 2009__

Electronic Bids, as Described Herein
Will Be Accepted Until
____ _.m., Eastern Time, __________ __, 2009[**]

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[*] Subject to change [both before and after award] as provided in this Official Notice of Sale.

[**] Subject to change before the sale date and time as provided in this Official Notice of Sale.

OFFICIAL NOTICE OF SALE

$________________* Louisville/Jefferson County Metro Government
Taxable General Obligation Bonds
(Recovery Zone Economic Development Bonds, Series 2009__

NOTICE IS HEREBY GIVEN that electronic bids will be received on the date and up to the time specified below:

SALE DATE:	_______, __, 2009**
SALE TIME:	__:__ _.m., Eastern Time**
ELECTRONIC BIDS:	Must be submitted through ***PARITY®*** as described below.
	No other form of bid or provider of electronic bidding services will be accepted [except to the extent, if any specifically permitted below].

The Louisville/Jefferson County Metro Government (the "Issuer") and the Louisville/Jefferson County Revenue Commission will, until _:__ _.m., Eastern Time, on ___________ __, 2009, receive in the office of the Director Office of Management and Budget of the Issuer, 611 West Jefferson Street, Louisville, Kentucky 40202, bids for the purchase of all, but not less than all, of the "Louisville/Jefferson County Metro Government Taxable General Obligation Bonds (Recovery Zone Economic Development Bonds, Series 2009__" (the "Bonds"). The Bonds are more particularly described in the Preliminary Official Statement dated __________, 2009 relating to the Bonds (the "Preliminary Official Statement"), which is available at the i-Deal Prospectus website, www.i-dealprospectus.com. Prior to accepting bids, the Issuer reserves the right to change the principal amount of the Bonds being offered, to change the terms of the Bonds, to postpone the sale to a later date, or to cancel the sale based on market conditions. Notice of a change or cancellation will be announced via the Thompson Municipal News wire at *www.tm3.com* not later than Noon, Eastern Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or other revised feature, if any, and any later date selected for the sale, which also may thereafter be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour and place and on such date as communicated on at least forty-eight (48) hours notice via the Thompson Municipal News wire at. Consideration of the bids and announcement of any award will be made by the Issuer on the Sale Date (as set forth above and in the Bidding Parameters table herein). The Issuer also reserves the right to adjust the principal amount of the Bonds offered, to

* Subject to change [both before and after award] as provided in this Official Notice of Sale.

* Subject to change both before and after award as provided in this Official Notice of Sale.

** Subject to change before the sale date and time as provided in this Official Notice of Sale.

eliminate maturities, or to cancel the sale of the Bonds after the bids are opened as further described herein. See, ADJUSTMENT OF AMOUNTS AND MATURITIES.

BIDDING PARAMETERS TABLE*

INTEREST		**PRICING**	
Dated Date:	[Date of Delivery] or [____, 200_]	Max. Aggregate Bid Price:	___.__%
Anticipated Delivery Date:	_______, 20__	Min. Aggregate Bid Price:	__.__%
Interest Payment Dates:	_____ __ and _____ __		
First Interest:	________, 20__	Max. Reoffering Price (each maturity):	[Unlimited] or [__.__%]
Coupon Multiples:	1/8 or 1/20 of 1%	Min. Reoffering Price (each maturity):	__.__%
Maximum Coupon:	_____%		
Minimum Coupon:	NA		
Maximum Aggregate TIC:	______%	**PROCEDURAL**	
		Anticipated Sale Date:	________, 20__
PRINCIPAL		Bid Submission:	PARITY [only] or [and as permitted herein]
Optional Redemption:	On and after _______ callable on: _____ at ___%	All or None?	Yes
Post-bid Principal Increases Each Maturity:	15%	Bid Award Method:	Lowest TIC
Aggregate:	10%	Bid Confirmation:	Fax Signed PARITY screen, or direct telephone contact
Post-bid Principal Reductions Each Maturity:	Unlimited	Good Faith Deposit:	$________; Surety bond required prior to bid
Aggregate:	Unlimited	Awarding of Bid:	Anticipated on sale date
Term Bonds:	_________	Insurance:	May be purchased by the bidder at its option and cost

Principal Maturities (__________ 1):

Year	Preliminary Amount	Year	Preliminary Amount	Year	Preliminary Amount
	$		$		$

* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the Bidding Parameters Table shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

THE BONDS

The Issuer will award the entire amount of the Bonds to the bidder whose bid results in the lowest true interest cost to the Issuer (net of any applicable interest subsidy to be received by the Issuer from the U.S. Treasury for Recovery Zone Economic Development Bonds) as provided herein.

Interest on taxable bonds is included in gross income for federal income tax purposes. If the Bonds are issued as Recovery Zone Economic Development Bonds, the Issuer will elect to receive from the U.S. Treasury on each interest payment date a direct payment in the amount of 45% of the interest payable by the Issuer. No registered owner of such Bonds will be entitled to a tax credit or to a payment from the U.S. Treasury.

The Bonds will be issued in fully registered, book-entry only form, without coupons, will be dated as of the Dated Date set forth in the Bidding Parameters Table, will be issued in denominations of $5,000 or integral multiples thereof, and will bear interest from their Dated Date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified below, payable as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Bonds must meet any minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Bonds will mature on the month and day, in the years and principal amounts shown on the Bidding Parameters Table as designated as serial bonds or as term bonds, subject in each case to adjustment to the extent permitted in this Official Notice of Bond Sale.

DESIGNATION OF TERM BONDS

Bidders for the Bonds may, at their option, designate consecutive principal amounts (as such principal amounts my be adjusted in accordance herewith) payable on or after the maturity set forth in the Bidding Parameters Table to be combined into term bonds as set forth in the Bidding Parameters Table. Each such term bond so designated will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year which has been combined to form such term bond and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bond, which will be the last year combined to form such term bond. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the principal maturities schedule set forth in the Bidding Parameters Table (as such principal amounts my be adjusted in accordance herewith). The Bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par. Bidders may specify one or more of such term bonds.

OPTIONAL REDEMPTION

Optional Redemption

The Bonds maturing on and after the maturity specified in the Bidding Parameters Table under "Optional Redemption" may be redeemed prior to their respective maturity dates at the option of the Issuer as more particularly described in the Preliminary Official Statement for the Bonds on or after the permitted optional redemption date or dates, in whole or in part at any time at the redemption price or prices set forth in the Bidding Parameters Table under "Optional Redemption", together with any accrued interest thereon to the redemption date. Any Bonds maturing before the maturity specified in the Bidding Parameters Table under "Optional Redemption" will not be subject to optional redemption prior to their respective maturity dates.

Extraordinary Optional Redemption

The Bonds are subject to extraordinary optional redemption at any time prior to their maturity at the option of the Issuer, in whole or part, and if in part shall be selected on a pro rata basis within a maturity, upon the occurrence of an Extraordinary Event (as defined in the Bond Ordinance), at a redemption price (the "Extraordinary Optional Redemption Price") equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus 100 basis points (1.00%); plus, in each case, accrued interest on the Bonds to be redeemed to the redemption date.

Except to the extent, if any, otherwise provided in the Preliminary Official Statement, (i) written notice of redemption shall be mailed to registered owners of the Bonds to be redeemed, at least thirty (30) days before the redemption date; (ii) while DTC or its nominee is the registered owner of the Bonds, the Issuer shall send the notice of redemption to DTC; and (iii) the Issuer shall not be responsible for mailing notices of redemption to Participants or Indirect Participants or to the Beneficial Owners of the Bonds. Any failure of DTC to mail such notice to any Participant will not affect the sufficiency or the validity of the redemption of the Bonds.

ADJUSTMENT OF AMOUNTS AND MATURITIES

Prior to the sale date, the Issuer may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of any maturity of the Bonds. Notice of a change or cancellation will be announced via the Thompson Municipal News wire at *www.tm3.com* not later than Noon, Eastern Time, no later than the day preceding the bid opening.

After the receipt and opening of the bids for their purchase, the Issuer may cancel the sale of the Bonds or adjust the aggregate principal amount and the principal amount of each maturity of the Bonds; provided that such adjustments are within the limitations set forth in the Bidding Parameters Table, calculated based on the applicable bid amount. The Issuer will consult with the successful bidder before adjusting the amount of any maturity of the Bonds or canceling the sale of the Bonds; however, the Issuer reserves the sole right to make adjustments, within the limits described above, or to cancel the sale of the Bonds in the Issuer's sole and absolute discretion. The Issuer intends to notify the successful bidder, if any, of any adjustments made after the opening of the bids promptly and in any event not later than twenty-four (24) hours after the bid opening (unless waived by the successful bidder). Adjustments within the limits described above will not relieve the successful bidder from its obligation to purchase all of the

Bonds offered by the Issuer, assuming the Issuer has satisfied all other conditions of this Official Notice of Sale.

If the principal amount of any maturity of the Bonds is revised after the award, the interest rate and reoffering price (as a percentage of principal) for each maturity and the Underwriter's Discount on the Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Bonds submitted by the bidder and the price at which the Bonds will be issued to the public, calculated from information provided by the bidder, divided by the par amount of the Bonds bid.

[Alternative or additional provisions, to include on recommendation of the Co-Financial Advisors: The Issuer reserves the right, in its sole discretion, to accept a bid for as much as $_______________ of Bonds or as little as $___________________ of Bonds (at the same price per $1,000 of Bonds, if elected by the Issuer), with the variation in such amount occurring in any one or more of the stipulated maturities (or sinking fund installments for term bonds), or to adjust the stipulated maturities (or sinking fund installments for term bonds) without changing the total amount of Bonds sold. In the event of any such adjustment, no re-bidding will be permitted and no recalculation of bids will be made. Among other factors the Issuer may (but shall be under no obligation to) consider, in sizing the Bonds or in sizing individual maturities or sinking fund installments, are promoting level debt service and other preferences of the Issuer. (If elected by the Issuer: The dollar amount bid for the Bonds by the successful bidder may be adjusted, if applicable, to reflect one (1) or more of any adjustments made in the amortization schedule for the Bonds. Any bid price that is adjusted may reflect changes in the dollar amount of original issue discount or premium, if any, but will not change the per bond underwriter's discount, net of insurance premium, if any, provided in such bid.)]

FORM AND PAYMENT

The Bonds will be issued in fully registered, book-entry only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, will be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co. Principal of, premium, if any, and interest on the Bonds will be payable by the Bond Registrar (as defined below) by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the Issuer nor the Bond Registrar will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within 7 days after the sale the customary underwriter's questionnaire and information as to each DTC participant and the Bonds to be held for it.

Principal of, and premium, if any, on the Bonds will be payable on surrender thereof at the principal office of paying agent and Bond Registrar (the "Bond Registrar") for the Bonds, on the month and day, in the years and amounts established in accordance with the award of the Bonds. Interest on the Bonds is payable on the dates shown in the Bidding Parameters Table. Interest payments on the Bonds will be mailed by the Bond Registrar on each interest payment date to the owners of the Bonds at the addresses listed on the registration books maintained by the Bond Registrar for such purpose. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal, interest and any redemption premium on the Bonds will be made to DTC or its nominee.

PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT

The Issuer has authorized the preparation and distribution of a Preliminary Official Statement dated _______ __, 20__ (the "Preliminary Official Statement") containing information relating to the Bonds. The Issuer will furnish the successful bidder on the date of closing, with a certificate, in its usual form, of an official of the Issuer, dated the date of the original issuance and delivery of the Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact concerning the Issuer or omit to state any material fact necessary in order to make the statements made therein concerning the Issuer, in the light of the circumstances under which they were made, not misleading.

The Preliminary Official Statement and this Official Notice of Sale will be available electronically at i-Deal's website, *www.i-dealprospectus.com*. Assistance in obtaining the documents will be provided by i-Deal's customer service at telephone number (212) 404-8104 or from Public Financial Management, Inc., 530 Oak Court Drive, Suite 145, Memphis, Tennessee 38117-3722, telephone number (901) 682-8356, or Morgan Keegan & Company, Inc. Fifty North Front Street, Memphis, Tennessee, telephone number (901) 579-4393.

The Issuer deems, for purposes of Securities and Exchange Commission Rule 15c2-12, its Preliminary Official Statement relating to the Bonds to be final as of its date, except for information permitted by that Rule to be omitted from the Preliminary Official Statement including the following information relating to the Bonds: the offering prices, interest rates, selling compensation, principal amount per maturity, delivery date, any other terms or provisions to be determined by competitive bidding, ratings, other terms depending on such matters and the identity of the underwriters. The Preliminary Official Statement is subject to amendment or modification as deemed necessary by the Issuer. The Preliminary Official Statement is subject to revision and completion in a final Official Statement.

The Issuer undertakes to provide a reasonable number of copies (not to exceed 200 copies) of a final Official Statement, which will be complete in all material respects up to the date of the original issuance and delivery of the Bonds, without cost to the successful bidder for the Bonds, no more than seven (7) business days after the date of the sale of the Bonds, such copies to be in sufficient quantity for the successful bidder to comply with Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board; provided that the successful bidder cooperates in providing information required to complete the final Official Statement

If the Bonds are awarded to a syndicate, the Issuer will designate the senior managing underwriter of the syndicate as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Bonds agrees thereby that if its bid is accepted, it shall accept such designation and shall enter into an appropriate contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Final Official Statement.

Notwithstanding the generality of the foregoing, by making a bid for the Bonds the successful bidder further affirmatively agrees to: [i] disseminate to all members of any underwriting syndicate copies of the Official Statement, including any supplements prepared by the Issuer, [ii] promptly file a copy of the final Official Statement, including any supplements prepared by the Issuer, with each nationally recognized Municipal Securities Information Repository and [iii] take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board governing the offering, sale and delivery of the Bonds to ultimate purchasers.

CONTINUING DISCLOSURE

In order to assist bidders in complying with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule"), the Issuer intends, for the benefit of the respective holders of the Bonds, to execute a Continuing Disclosure Certificate dated as of the date of original issuance of the Bonds (the "Disclosure Certificate"), setting forth the undertaking of the Issuer to provide certain annual financial reports and notices of the occurrence of certain events, if material. A description of this undertaking, including certain limitations thereon, is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. The Issuer will deliver the Disclosure Certificate at the closing of the Bonds. The Issuer has never failed to materially comply with any continuing disclosure obligations relating to any bonds for which the Issuer was an "obligated person" within the meaning of the Rule.

TAX STATUS, LEGAL OPINION, CLOSING DOCUMENTS AND NO LITIGATION

The approving legal opinion of Wyatt, Tarrant & Combs, LLP/Stites & Harbison, PLLC, Louisville, Kentucky, bond counsel, will be furnished without cost to the purchaser of the Bonds. A summary description of the tax treatment of the Bonds is contained in the Preliminary Official Statement under the heading "Tax Treatment." The proposed form of legal opinion of bond counsel is attached as an appendix to the Preliminary Official Statement.

In addition to the Disclosure Certificate described above under "Continuing Disclosure," there will also be furnished the usual closing documents, including a certificate of the Issuer dated the date of delivery of the Bonds, stating that there is no litigation pending or, to the knowledge of the Issuer, threatened affecting the validity of the Bonds.

BIDDING PROCEDURE; OFFICIAL BID FORMS

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the Issuer will be accepted. Bidders are permitted to submit bids for the Bonds during the bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID" below.

Each bid must be unconditional and received by PARITY® before the Sale Time set forth in the Bidding Parameters Table, accompanied by a financial surety bond, as a Good Faith Deposit as described under "GOOD FAITH DEPOSIT" below. No proposal to purchase the Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to any limitations which may be imposed by PARITY® modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid shall then constitute an irrevocable offer to purchase the Bonds on the terms provided in the bid and this Official Notice of Sale.

[If applicable, on recommendation of the Co-Financial Advisors, the following provisions may be substituted, in whole or in part for the above provisions under this heading: Each bid for the Bonds must be submitted in writing on an "Official Bid Form," signed by the bidder or an authorized representative of the bidding syndicate, and either [i] enclosed in a sealed envelope clearly marked "Bid for Bonds" and delivered to the office of the Director Office of Management and Budget of the Issuer specified above, prior to the deadline for submission of bids or [ii] faxed to the attention of ______________, Esq. to fax number __________ or __________; provided that, prior to the deadline for submission of bids, the bidder must actually have confirmed with ___________, Esq., at phone number __________, that ____________, Esq., has received the bidder's fax. It is the sole responsibility of the bidder, not the Issuer, to assure that any bid is submitted and received by the Issuer at the appointed time in accordance with the bidding conditions.]

ELECTRONIC BIDDING

Electronic bids may be submitted via PARITY® [if recommended by the Financial Advisor: only]. [If recommended by the Financial Advisor: No other provider of electronic bidding services will be accepted.] The use of PARITY® electronic bidding shall be at the bidder's risk and expense, and the Issuer shall have no liability with respect thereto. The Issuer is using electronic bidding as a communications medium and solely as a courtesy to prospective bidders. PARITY® is not acting as the Issuer's agent. The Issuer shall assume no responsibility or liability for bids submitted through such electronic bidding service provider. The Issuer shall not be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the any approved provider's service Without limiting the generality of the foregoing disclaimers, the Issuer does not assume responsibility for any communications or negotiations between bidders and any electronic bidding service provider, or for any failure of such a provider to accurately or timely submit any electronic proposal.

Each electronic bid submitted via PARITY® shall be deemed an offer, in response to this Official Notice of Sale, and shall be binding on the bidder as if made by a signed, sealed bid delivered to the Issuer. The successful bidder must confirm such bid by a signed PARITY Bid Form and a signed statement of reoffering prices, both delivered by fax to the Issuer (at 502/574-4384, Attention: Director Office of Management and Budget) no later than one hour after being notified by the Issuer of being the winning bidder, the original of each of which must be received by the Issuer on the following business day at the address shown above. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Bonds.

Any electronic proposals shall be deemed to incorporate all of the provisions of this Official Notice of Sale. If any provision of this Official Notice of Sale conflicts with information provided by PARITY® [or with information provided by any other electronic bidding service provider permitted by this Official Notice of Sale], this Official Notice of Sale shall control. The Issuer is not bound by any advice or determination of PARITY® as to whether any bid complies with the terms of this Official Notice of Sale. The time as maintained by PARITY® shall constitute the official time with respect to all bids submitted.

ELIGIBILITY TO BID

The Issuer does not have a registration requirement for prospective bidders. However, it is the Issuer's understanding that bidders submitting electronic bids to PARITY® as contemplated by this Official Notice of Sale <u>must</u> be contracted customers of the BidCOMP Competitive Bidding System and should promptly contact PARITY® directly at (212) 404-8102 for further information about PARITY®, including its current rules and fees, and the current procedure for becoming a contracted customer. Each bidder shall be solely responsible for making necessary arrangements to access an approved electronic bidding service provider for purposes of submitting such bidder's bid in a timely manner and in compliance with the requirements of the Issuer pursuant to this Official Notice of Sale. The Issuer shall have no duty or obligation to provide or assure such access to any bidder. Without limiting the generality of the foregoing, bidders submitting an electronic proposal must fulfill any requirements of the bidding service provider, if any, over and above the requirements of the Issuer set forth in this Official Notice of Sale.

FORM OF BID, INTEREST RATES AND BID PRICES

All bids must conform to the requirements of this Official Notice of Sale. Bidders must bid to purchase all maturities of the Bonds. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify (i) an annual rate of interest for each maturity, (ii) a reoffering price or yield for each maturity and (iii) a dollar purchase price for the entire issue of the Bonds.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity), which the Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity. [If deemed necessary or desirable by the Co-Financial Advisors: Notwithstanding the foregoing, the interest rate specified for any serial maturity of the Bonds may not be less than the interest rate specified for any earlier serial maturity of the Bonds.]

Each bid for the Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

Each bidder must specify, as part of its bid, the prices or yields at which a substantial amount (i.e., at least 10%) of the Bonds of each maturity will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the Issuer will notify the successful bidder that it is the apparent winner.

MUNICIPAL BOND INSURANCE

Each bidder for the Bonds must specify, as part of its bid, whether a commitment for bond insurance has been obtained by such bidder for all or a portion of the debt service on the Bonds and, if so, the amount of the premium for such insurance. The amount of any such premium must be included in the purchase price for the Bonds. The failure of a bidder to specify insurance in its bid will constitute a representation that the bidder has not obtained such an insurance commitment or that such insurance does not result in arbitrage true interest cost savings to the Issuer. If an insurance commitment has been obtained and the insurance will produce arbitrage true interest cost savings to the Issuer, such matters must be confirmed at the time the bidder is notified that it is the apparent winner, as described in "FORM OF BID, INTEREST RATES AND BID PRICES" above, and also with a certificate, and the successful bidder must furnish other related certificates from the insurer, satisfactory to the Issuer in form and substance, delivered simultaneously with delivery of the Bonds. Qualification of insurance for the Bonds is borne by the bidder.

By purchasing a municipal bond insurance policy insuring payment of all or a portion of the debt service payable on the Bonds, the successful bidder agrees that it does so at its own risk and expense and the obligation of the successful bidder to pay for the Bonds shall not be conditioned on the issuance of such municipal bond insurance policy. The Issuer will cooperate with the successful bidder in obtaining such insurance, but the Issuer will not enter into any additional agreements with a bond insurer. Without limiting the generality of the foregoing, the successful bidder will be responsible for all costs, expenses and charges associated with the issuance of such insurance, including but not limited to the premium for the insurance policy as described above and any taxes related thereto, and excluding only the fees of Moody's Investors Service and Standard & Poor's Ratings Services.

AWARD OF BID

The Issuer expects to award the Bonds to the winning bidder on the Sale Date. It is anticipated that all bids will be reviewed by the Director Office of Management and Budget of the Issuer and the President or Secretary-Treasurer of the Revenue Commission at the time stated above and will be acted on following the opening, tabulation and verification of the bids received. The decision as to the award of the Bonds will be final. Bids may not be withdrawn prior to the award.

Unless all bids are rejected, the Bonds will be awarded by the Issuer on the Sale Date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the Issuer. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the payment dates to the

Dated Date of the Bonds and to the aggregate purchase price of the Bonds. For any bid received, the computed debt service payments will be made net of the 45% interest subsidy to be received from the U.S. Treasury. If two (2) or more bidders offer to purchase the Bonds at the same lowest TIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the Issuer will have the right to award the Bonds to one of such bidders. There will be no auction.

[Alternatively, if recommended by the Co-Financial Advisors: The Bonds will be awarded to the bidder offering to purchase the Bonds at the lowest net interest cost ("NIC") to the Issuer based on the preliminary maturity schedule set forth in this Official Notice of Sale. For the purpose only of determining the NIC of Term Bonds, if any, specified by bidders in the Official Bid Form as described above, such Bonds will be deemed to mature on _________ 1 in each of the years as set forth in the schedule of principal amounts contained herein. "Net interest cost" for this purpose means the nominal interest rate on the Bonds based on the total dollar amount of interest over the term of the Bonds, minus the amount of any premium or plus the amount of any discount. For any bid received, the computed debt service payments will be made net of the 45% interest subsidy to be received from the U.S. Treasury. If two (2) or more bidders offer to purchase the Bonds at the same lowest NIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest NIC; provided, that if apportionment is not acceptable to such bidders, the Issuer will have the right to award the Bonds to one of such bidders. There will be no auction.]

RIGHT OF REJECTION

THE RIGHT IS EXPRESSLY RESERVED TO REJECT ANY AND ALL BIDS OR TO WAIVE IRREGULARITIES IN ANY BID.

The Issuer further expressly reserves the right (i) to waive any informalities, (ii) to reject any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Bonds or otherwise provide for the public sale of the Bonds if all bids are rejected or the winning bidder defaults, including, without limitation, sale of the Bonds to one or more of the losing or rejected bidders without regard to their original bid or its relationship to any other bid to the extent permitted by law.

DELIVERY AND PAYMENT

Absent any failure of performance by the successful bidder, delivery of the Bonds is expected to be made by the Issuer to DTC in book-entry only form, in New York, New York, on or about the Delivery Date shown in the Bidding Parameters Table, or on or about such other date as may be agreed on by the Issuer and the successful bidder.

At the time of delivery of the Bonds, payment of the amount due for the Bonds must be made by the successful bidder to the order of the Issuer in immediately available Federal Funds or other funds immediately available to the Issuer, or by such other means as may be acceptable to the Director Office of Management and Budget of the Issuer. Any expense incurred in providing immediately available funds, whether by transfer of Federal Funds or otherwise, shall be borne by the bidder.

GOOD FAITH DEPOSIT

No certified or bank cashier's check will be required to accompany a bid, but each bid for the purchase of the Bonds must be accompanied by a financial surety bond which guarantees payment to the Issuer of the Good Faith Deposit amount shown in the Bidding Parameters Table to secure the Issuer against any loss resulting from a failure of the successful bidder to take up and pay for the Bonds in accordance with the terms of this Official Notice of Sale and of their bids. Each financial surety bond must be from an insurance company acceptable to the Issuer and licensed to issue such a bond in the Commonwealth of Kentucky. Each financial surety bond must be submitted to the Director Office of Management and Budget (611 West Jefferson Street; Louisville, KY 40202) prior to the time bids are required to be submitted and must be in form and substance acceptable to the Issuer. Each financial surety bond must identify each bidder whose deposit is guaranteed by such financial surety bond.

The successful bidder for the Bonds is required to submit its Good Faith Deposit to the Issuer in the form of a wire transfer in federal funds not later than 12:30 p.m., Eastern Time, on the next business day following the Sale Date. If such deposit is not received by that time, the relevant financial surety bond will be drawn on by the Issuer to satisfy the deposit requirement.

The Good Faith Deposit so wired will be retained by the Issuer until the delivery of the Bonds, at which time the good faith deposit will be applied (without interest) against the purchase price of the Bonds or the good faith deposit will be retained by the Issuer as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Bonds in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the Issuer. The balance of the purchase price must be wired by the successful bidder in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Bonds.

CUSIP NUMBERS; EXPENSES OF THE BIDDER

It is anticipated that CUSIP numbers will be assigned to each of the Bonds, but neither the failure to type or print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Bonds. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the Issuer or any of its officers or agents because of or on account of such numbers. The successful bidder will be responsible for applying for and obtaining, subject to the CUSIP Service Bureau policy and procedures, CUSIP numbers for the Bonds promptly on award of the bid. All expenses of typing or printing CUSIP numbers for the Bonds will be paid by the Issuer; provided the CUSIP Service Bureau charges for the assignment of the numbers shall be the responsibility of and shall be paid by the successful bidder.

All charges of The Depository Trust Company (DTC) and all other expenses of the successful bidder will be the responsibility of the successful bidder for the Bonds.

REOFFERING PRICE CERTIFICATE

Simultaneously with or before the delivery of the Bonds, and as a condition to the award and delivery of the Bonds, the successful bidder on behalf of itself and its syndicate or selling group shall certify to the Issuer as to the following matters: (i) the bona fide initial or reoffering prices of the Bonds to the public, excluding bond houses, brokers and other intermediaries (as shown on the bidder's winning bid); (ii) that a substantial amount of the Bonds of each maturity has been sold to the public (excluding bond houses, brokers and other intermediaries) at such prices; and (iii) that the successful bidder affirmatively acknowledges that the Issuer will rely on such certification in making the Issuer's certification at closing with respect to, and otherwise complying with, the arbitrage provisions of the Internal Revenue Code. The reoffering prices described above may not be greater or less than the maximum and minimum reoffering prices set forth in the Bidding Parameters Table for both the entire issue and each maturity.

The reoffering price of the Bonds cannot exceed the par amount of the Bonds by more than .25% multiplied by the number of complete years to the earlier of the maturity date or the first optional redemption date.

ADDITIONAL OBLIGATION OF SUCCESSFUL BIDDER

As a condition to the award of the Bonds (and to the Issuer's obligation to deliver the Bonds pursuant to the bid of the successful bidder), the successful bidder agrees by submitting its bid that the successful bidder shall supply the names and tax identification numbers of the registered owners of beneficial interests in the Bonds to be delivered, and the denomination of each such Bond ($5,000 or any multiple of $5,000), not later than seven (7) days prior to the date of delivery, by written direction to the Bond Registrar for the Bonds, ___________________________.

ADDITIONAL INFORMATION

This Official Notice of Sale is not a summary of the terms of the Bonds. Reference is made to the Preliminary Official Statement for a further description of the Bonds and the Issuer. Prospective investors or bidders for the Bonds must read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. Additional information concerning the matters discussed in this Official Notice of Sale, and copies of the Official Bid Form and Preliminary Official Statement may be obtained from the Director Office of Management and Budget of the Issuer, at telephone number (502) 574-1218 or ____________________@loukymetro.org, or Public Financial Management, Inc., telephone number (901) 682-8356, or Morgan Keegan & Company, Inc., telephone number (901) 579-4393.

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT

By: /s/________________________
Director Office of Management and Budget

LOUISVILLE/JEFFERSON COUNTY REVENUE COMMISSION

By: /s/_______________________
Secretary-Treasurer

Dated: ________, 20__

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